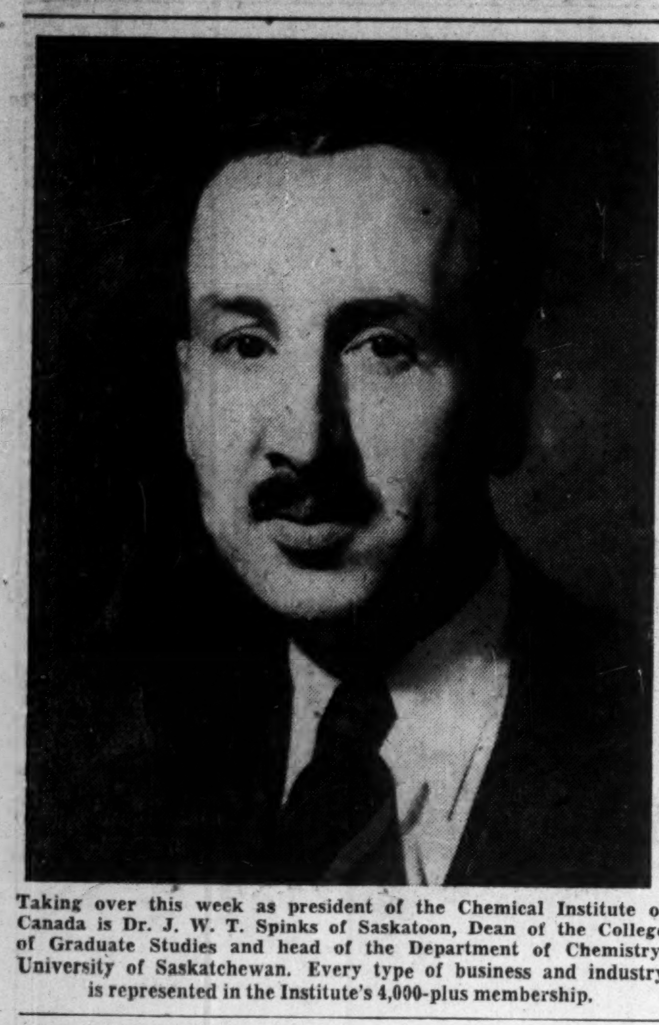
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, June 6, 1953 ★ Member of Audit Bureau of Circulations No. 23

Heads Chemical Institute



Taking over this week as president of the Chemical Institute of Canada is Dr. J. W. T. Spinks of Saskatoon, Dean of the College of Graduate Studies and head of the Department of Chemistry, University of Saskatchewan. Every type of business and industry is represented in the Institute's 4,000-plus membership.

THE NATION'S BUSINESS

Curtain Riser For Bermuda?

The gaiety of the post-Coronation Commonwealth gathering in London is being interspersed with more earnest meetings of prime ministers. They are essentially intimate and informal.

The Queen's first ministers from her scattered realms meet without any large teams of advisers or detailed agendas. This is a contrast to the full-dress Commonwealth conference of last fall which worked out the Commonwealth proposals for freeing trade and currencies. The prime ministers this time will be more concerned with problems of world strategy than with economic questions. They represent between them an accumulation of wisdom and experience and a variety of interest without parallel in any other group of states. It is especially valuable, as Mr. St. Laurent continually points out, to have the advice of Mr. Nehru and the other Asian prime ministers.

When Churchill goes to Bermuda to meet with Eisenhower and the French premier he will have a background of worldwide views which will be of the utmost importance. President Eisenhower is not likely to forget it, and Senator Taft and the other U. S. isolationists make themselves ridiculous when they talk as though they could ignore the views of the Commonwealth countries.

The sad thing about this meeting is that so little can be expected on the economic and financial front. The ambitious and farseeing plans drawn up at the conference last fall could by now have been bearing fruit if Washington could have matched London's imaginative initiative.

It is one of the unhappy accidents of history that the Commonwealth's first great initiative toward freeing trade and currencies coincided with the period when the United States was virtually without a policy. But the United States will recover its sense of direction and its purpose of leadership. To believe otherwise would be desperate.

* * *

Princes Or Pirates?

Americans control some 52% of our petroleum industry, 33% of manufacturing, 39% of mining, smelting and petroleum exploration and development.

So says a new Ottawa report.

Good—or bad? Are these Americans princes or pirates? Have we sold our birthright?

Let's remember that they have investments of $8 billions in Canada. But we have $1.3 billions ourselves in long-term private investments in their country. In addition, including government credits, Canadians have a total of $3.7 billions in foreign investments—a pretty hefty chunk for fewer than 15 million people. As well, our prosperity depends on international trade. And the ultimate in international trade—the free flow of goods—is based on the same principle as the free flow of capital.

Naturally, large U. S. holdings in Canada have some dangerous sides. Recklessly used, Canadian ideas might be stifled. Canadian employees held in the lower ranks. The "branch plant" philosophy in its worst form could dominate, with the Canadian subsidiary having to have its U. S. parent's approval everytime a new roll or towels was needed in the washroom.

But could we have hoped to build up our present standard of living unaided? Could we, by ourselves alone, have supported the high cost of research and designing of so many of the goods produced by the subsidiaries here? Could we have guaranteed anything like as large a market?

What if Americans do control some of our business? We still control the great bulk of it ourselves. At the Canadian Manufacturers' Association convention last week, G. K. Shiels estimated that net foreign investment in Canada now is only about 5% of our total national wealth.

It would have taken us generations to save up enough money to put us where British and U. S. funds have put us in a few short years. Without outside help, our industrial machine would have been only a fraction of its present size. Many of our resources would still not be discovered. Incomes would be much lower. Instead of a basket of fish, we would have had but a slim diet of pollywogs.

Outside funds have helped to raise our production and our incomes so that now we do have the money to finance most of our expansion.

Yet the best trout stream in the world might go untouched unless somebody supplied the hip-boots. And who are we to worry who provides the boots—so long as our dinner plates show that the fishing is good and we have been getting our share of the catch!

* * *

Next Door To London

When this country was finally put together 86 years ago its greatest handicap was distance. Then and for at least a quarter of a century following, there were well grounded fears that we might fall apart again. Ottawa was literally weeks away from Victoria.

One of the amazing things about the Coronation was the ease with which distance was obliterated. Citizens in the most remote corners of Canada, as well as the rest of the world, were able to hear each word of the sacred ceremony as it was spoken. Within a few hours of that ceremony those within reach of a television transmitter were able to see pictures taken in London that same morning.

Modern communications have brought the new Queen very close to every Canadian. When her great-great-grandmother Victoria was crowned, a village in nearby Surrey was further removed from Westminster than New Westminster on the Pacific Coast is today.

Hope, But It's Slim In U.S. Trade Moves

Continuation of Reciprocal Trade Agreements Act With Little Change Is Encouraging, But Congress Likely To Block Other Feeble Efforts

OTTAWA (Staff) — President Eisenhower has managed to hold the line on the Reciprocal Trade Agreements Act. Congress is now expected to approve its extension for one year in very much its present form.

This is about all the encouragement we are likely to get from Washington about trade policy this year. Canada and the free world will have to be satisfied that U. S. policies get no worse in 1953, even if they don't get better. Latest reports indicate that Congress is not likely to act this session on any measure which might liberalize U. S. restrictions on foreign goods. There remains only the hope that a new approach to trade policy may be possible in 1954.

Mr. Eisenhower attempted only three cautious moves at the present session of Congress. The most important, even though it was only negative, was the continuance of the Reciprocal Trade Agreements Act. The others were the passage of a customs simplification bill and the repeal of the Andresen amendment which imposes quota restrictions on dairy products and other sensitive imports.

The customs simplification bill has been introduced, (see page 3 for details), but seems unlikely to pass. The repeal of the Andresen quota provisions now looks unlikely.

Where They Stand

With the congressional timetable already overcrowded and pressure for adjournment already making itself felt, this is how things stand on the points:

1. The White House has reached an agreement with the Republican leaders in Congress which is considered certain to ensure the continuation of the Reciprocal Trade Agreements Act in all important respects. The House Ways and Means Committee which held its hearings on the utterly reactionary Simpson Bill (The Post, April 25) is reporting out an innocuous bill which extends the R.T.A.A. with only minor amendments. The proposals for crippling and progressive duties on lead and zinc and for quotas on petroleum have been dropped. The president is still allowed discretion about whether to accept Tariff Commission recommendations for raising tariffs. He still has authority to negotiate reciprocal agreements for reduction of tariffs.

In fact, this negotiating power no longer means very much since the United States has already come near to exhausting the concessions which could be made under R.T.A.A. Tariffs were never allowed to be put lower than 50% of the rates prevailing at January, 1945. A new scale will be necessary before there can be any further general reductions. But when the signatories of the General Agreement on Tariffs and Trade meet this fall, the U. S. will at least be able to vote in favor of extending the concessions already made.

Three changes in the existing

(Continued on page 3, col. 4)

Summer Immigrant Boom Now Needed To Equal 1952

OTTAWA (Staff) — A drastic fall in the admission of new immigrants to Canada has resulted from last year's new policy of excluding most new arrivals during the winter months.

The policy, determined in the early part of last summer, was applied so as to keep out all but a few special categories between the end of October and the end of March. The result was that arrivals in the six fall and winter months just passed were brought down to 52,000. In the fall and winter of 1951-52 they had totaled 127,000. It was a drop of 75,000.

Over the 12-month period of the fiscal year, the drop was from 211,200 in 1951-52 to 144,700 in 1952-53. This is a decline of 31%.

The calendar year basis of calculation obscures the change by splitting the effect of the winter cutoff. But even on that basis the 1952 total (at 164,500) was 30,000 lower than 1951's 194,000. 1953's arrivals fell more than 20,000 short of 1952's on the first four months alone, and some good observers are prophesying that the 1953 total will be some 25,000 short of the 1952 total. That would bring it down to about 140,000 for the present calendar year.

Officials, however, say they still hope to match last year's 164,000 total. But if the October cutoff still applies — and there has been no word of a relaxation —they have only six months in which to make up the deficit. It is stated that there is no lack of applicants either in the U. K. or in Europe.

Shipping is available to bring all the European immigrants, with the help of the Intergovernmental Committee for European Migration (known, of course, as ICEM). But shipping from the U. K. may be a bottleneck. However, attempts are being made to get additional space, and it is officially stated that the position now looks a little brighter.

The list of categories in which immigrant workers will be accepted for "open placement" (that is, without having jobs lined up before they come) is still fairly wide open, though the first emphasis is still being given to agricultural workers.

During the winter months "open placement" workers were not admitted. The proportion of workers to dependents fell off to about 50-50, compared with the normal 60-40. Even so, most of the new arrivals classified as "workers" were close relatives of Canadians, and arrived with a guarantee of support.

The winter cutoff was imposed last year after the experience of the 1951-52 winter, when there was some agitation about some new immigrants having to spend a period of some weeks in government hostels before finding jobs. At the peak of that winter 3,600 immigrants were in hostels, of whom 1,400 were workers and 2,200 dependents. By the spring all were absorbed.

But the Minister of Citizenship and Immigration, Walter Harris, decided that winter, with its seasonal unemployment and hard conditions, was not a suitable time for immigrants to arrive unless they had either jobs lined up in advance or relatives ready to look after them. This year, therefore, an attempt is being made to crowd as many new arrivals into the six month summer period. But it remains doubtful whether the effect of the late start can be overcome.

Report from London

All Tied Up in the Red Tape

It's Strangling European Business and Incentive

By RONALD A. McEACHERN
Editor of The Financial Post

LONDON — Incredible are the ways of the bureaucrats their horrors to perform.

To begin with, two British stories. (The Conservatives have not done much if anything on this front).

Some animal foods are rationed in Britain. When ewes have their lambs, they rate an extra ration of something or other.

Well, some of the ewes in the south of England this year had their lambs in March. Their masters went off to the ration office to get the extra rations.

They were told: "The lambing season is April. You can't get anything until next month."

Nobody had told the ewes—or the rams—so a food-short nation lost lambs.

Another story, this from a man who runs a large farm operation serving London's food markets.

Getting his highly perishable commodities promptly to London is obviously important to him and important to the people of Britain.

Under good socialistic theory, road trucking was nationalized so my farmer friend had to do business with the nationalized trucking service.

Here are two incidents typical of his troubles.

A load of fresh vegetables recently left his farm in the evening for 3 a.m. delivery at the Covent Garden market.

The truck stalled en route so the truck driver—a civil servant—curled up in his cab and went to sleep until his convenience was suited next morning.

The dealers expecting the shipment were all tangled up. The load spoiled before it finally arrived. The farmer lost that load and the freight charges he had to pay.

His previous private enterprise system of always having spare trucks available to handle emergency didn't fit in with socialist gospel.

The truck driver obeyed the rules of not working overtime, exerting himself or his imagination.

Too Much Red-Tape

My farmer friend's other story: Nobody can predict with accuracy either the weather or the yield of a big acreage vegetable crop. Hence, it is not possible to know much in advance whether five or eight trucks will be required on a certain day to market a food crop in London.

Now, if the crop yield is good, the extra largely goes to waste because the British Road Services, deep in a morass of red-tape, won't bestir itself to provide extra trucks on short notice.

Believing that Britain's leaders mean what they say when they shout for more agricultural production, my friend, after very expensive legal advice, has found a

(Continued on page 3, col. 1)

PRICES

Scrap steel prices are sliding in U. S. Prices have now eased as much as $8 a ton on lower scrap grades, top grades have not been hit quite as hard. Weakness is said stemming from steel mills desire to lower inventories.

Chemicals (industrial) continue in a strong and advancing trend in U. S. with influence now felt in Canada. Sulphuric acid, caustic soda, soda ash, ammonia, are just a few to move into higher ground in recent weeks in U. S. The cost picture of almost every major industry in Canada is likely to be affected by the trend, particularly the petroleum, glass, pulp and paper, chemical, plastics and pharmaceutical industries.

Cheese prices will not tumble after all. Ottawa's purchase of last year's unsold cheese at 30c a lb. plus promise to buy this year's unsold production at same price bolsters sagging cheese market. Retail prices seen likely to hold around current levels.

Lard prices have advanced 1c a lb. reflecting highest hog prices in two years.

Sugar (raw) has reversed its downward price trend and is now advancing almost as fast as it was falling a couple of months ago. For the moment prices are holding on refined sugar.

U.S. Tetraethyl Move May Swell Our Oil Boom

By W. L. DACK

A major U. S. chemical company is considering construction of a multi-million dollar plant in Canada to manufacture tetraethyl lead, The Financial Post understands. A basic chemical in refining of almost all auto and aviation gasolines, all tetraethyl is currently imported from U. S. at a rate of some 24 million lbs. annually at a cost of around $9.4 millions.

Ethyl Corp., N.Y.—one of the two U. S. manufacturers of T.E.L., and a major supplier to the petroleum industry—has long had its eye on the rapidly expanding Canadian market. Company officials are now looking into the economics of installing a plant at one of the chief refining sites in Eastern Canada that would look after a major share of domestic requirements. Capital investment in such a plant would be high, well over $10 millions.

T.E.L. is one of the main material expenses of Canadian refiners outside of petroleum itself. With-

(Continued on page 3, col. 6)

U.K. Ships On Great Lakes Herald Seaway Joust Ahead

OTTAWA (Staff)—For the first time—at least since the war—two British ships have been chartered to take part in the Canadian grain trade between the Head of the Lakes and the Georgian Bay ports.

Federal Commerce & Navigation Co., Montreal, has formed a subsidiary, Eastboard Shipping Ltd., which has acquired two cargo steamers, the Springdale and Springtide, to take part in the summer grain-ferry across the lakes. It is believed capacity of the two vessels is limited to about 110,000 bushels of wheat each, compared with 600,000 bu. carried by the big Canadian lake vessels.

But the experiment will be closely watched by both shipowners and shipping unions.

(Federal Commerce & Navigation Co. says that its plans to use the Springdale and Springtide in trade between inland Canada and the British West Indies. While connections for this trade are being established and a survey of potential business is being conducted, the ships are being used for the grain trade. The company stresses that this is a temporary measure to keep crews employed until the more permanent route is firmly established.)

What After Seaway?

Use of these two small British steamers in the inland Canadian grain trade points up the anxiety which the shipping industry has been feeling about the effect of the St. Lawrence Seaway. The present 14-ft. canals on the Upper St. Lawrence drastically limit the size of the U. K. ships which can participate in Great Lakes trade. But when the Seaway is built, there will be no natural obstacle to stop much larger British vessels coming in to compete for the lake-canal traffic.

Nor is there at present any legal obstacle to prevent British merchant ships competing for traffic between Canadian ports. The British Commonwealth Merchant Shipping agreement signed at Ottawa in 1931 provides that ships of Commonwealth countries shall have equal opportunity to carry the coastal trade of all of them. A parallel clause (Section 13) of the Canada Shipping Act of 1934 provides that traffic between two Canadian ports can only be carried in ships built and registered in the Commonwealth.

These provisions in fact benefit

(Continued on page 3, col. 3)

Dominion Tar Plans Plant For Ammonia

Dominion Tar & Chemical Co. is considering plans for construction of an ammonia plant at Montreal East, The Financial Post understands. To turn out some 150 tons daily, the new plant would be a big factor in overcoming a growing ammonia shortage in Eastern Canada.

One of the major outlets for ammonia is the chemical fertilizer industry. A form of nitrogen—a basic plant food—ammonia can be combined with other materials to form mixed fertilizers or applied directly to the soil in an anhydrous form.

Other major market outlets are in explosives and refrigeration. Peacetime demand has more than kept pace with output from wartime expanded plant capacity. The demand for nitrogen for use in fertilizers in the U. S. has been so heavy that the U. S. Agriculture Dept. last year suggested a 100% expanded production target by 1955.

New Guiding Hand For Northern Boom

Special Ottawa Committee Will Pull Together Vast Array of Civilian and Military Projects Now Going On, Planned in Northern Canada

BY MICHAEL BARKWAY

A private mining enterprise has plans, well advanced for its tremendous power-metallurgical undertaking under the northern lights. For details see page 38.

OTTAWA (Staff)—The increasing importance of the Canadian North has led to a new effort by the Federal Government to coordinate and control development.

The Cabinet's new concern about development of the Arctic arises from both economic and military considerations. In the last few years the economic possibilities of the northern territories, particularly in mining, have become extremely promising. Already the ore port of Seven Islands on the St. Lawrence looks like being matched by a northern outlet from Ungava on Ungava Bay. Nickel prospecting at Rankin Inlet on the west side of Hudson Bay and at Ferguson Lake (inland from there) looks very promising. Other prospects are opening around Great Slave Lake and in the Yukon.

On the military side, the interest of the United States in the Canadian North has been steadily growing. The U. S. has also been doing a major share of the work of supplying the joint weather stations in the Arctic islands.

An Advisory Committee on Northern Development, which is one of Ottawa's highest ranking official committees, now meets regularly once a month on Cabinet instructions.

It is the Government's adviser on all northern matters, both civilian and military. It will keep tabs on developments in the Arctic which have been going on at an increasing pace in recent years, but in piecemeal fashion. Its approval will now be required for all new projects in the North. All departments of Government, including the services, will have to conform to its decisions subject only to the Cabinet.

Chairman of the Committee on Northern Development is Major-General Hugh Young, deputy minister of Resources and Development, who is also Commissioner for the Northwest Territories. At the same time the Department of Resources and Development, under its minister, Robert H. Winters, has been given the responsibility and the authority to "co-ordinate" all activities in the Yukon and the Northwest Territories, including the Arctic Islands.

Deputy Ministers of all the departments primarily interested in the North are on the Advisory Committee. It also includes Lt. General Charles Foulkes, chairman of the Chiefs of Staff, O. M. Solandt, chairman of the Defense Research Board, and the other chiefs of staff when required. General A. G. L. McNaughton attends primarily in his capacity as Canadian head of the Permanent Joint Defense Board.

Other members are J. W. Pickersgill, secretary of the Cabinet, Kenneth Taylor, deputy minister of Finance, Dana Wilgress, undersecretary of External Affairs, and, of course, Commissioner L. H. Nicholson of the RCMP.

To support the committee, a small secretariat will be established in the Department of Resources and Development, and its executive officer will be a young Arctic expert with both experience and enthusiasm in northern affairs.

It is also planned to create an Arctic Information Centre which will be able to collect and organize the mass of information about the North which is available in Ottawa. This capital probably possesses more information of all kinds about the Arctic than any other centre in North America, but it is scattered around many different departments and there was no one centre which could even keep track of it all.

Inside News

The Guaranteed Wage

What are the economic dangers in the clamor from labor for a guaranteed annual wage? What are the basic considerations for managements confronted with the new demand? Industrial relations experts answer these important new questions on the labor front (p. 11).

Newfoundland's Future

Newfoundland is poised for the biggest drive yet on its hidden storehouse of natural wealth. Read what the performance since confederation has been, what the plans and problems of the future are in a complete report on economic Newfoundland today (pp. 21 to 30).

Higher Price For Gold?

Should the price of gold be doubled? A U. S. businessman voices a strong plea for gold at $70 an ounce. His argument and his reasoning (p. 17).

Rising Market Faith

Public confidence in the market appears to be returning, says MacNab's manager. He outlines today's market climate and what to look for within stock groups (p. 5).

Canadians Too Quiet?

Canadians have been charged with being an undemonstrative and too reserved lot. But representative Canadians have some ready answers in The Question (p. 7).

London Calling

London's day of days is over, but the spirit remains. Adelphi discusses the Coronation and the Commonwealth (p. 13).

Four Contestants In Ring For Calgary Gas Hearings

On the eve of natural gas hearings on four separate proposals to pipe Prairie gas to Eastern Canada, main pipeline contestants were certain of only one thing: a long drawn-out, grueling word battle that could continue right up to mid-September.

As legal, technical and marketing experts moved into Calgary this week, they were generally optimistic that the Alberta Petroleum & Natural Gas Conservation Board will find there is adequate gas reserves to support any one of the export projects. Best guess is that the Board will report reserves of some 12 trillion cu. ft.

If Alberta's own requirements are held at the 6.8 trillion cu. ft. established at earlier hearings, that would leave around 5 trillion cu. ft. available for export—plenty to supply requirements of any of the proposed lines for 15-20 years.

First topic when hearings open Monday will be reserves and geological data. This will be followed by markets, deliverability, routes, etc. Pipeline routes and markets are expected to be the most controversial sections in the hearings and the most time-consuming. Actually only one of the contestants, Trans Canada Pipe Line, had its application into the Board with necessary supporting data by deadline date—May 25. Other companies were seeking time extensions.

What They Propose

Trans Canada Pipe Lines, backed by Canadian Delhi, proposes an all-Canadian pipeline route from Southern Alberta, around the Head-of-the-Lakes to Ontario and Quebec. Northwest Natural Gas is expected to file data supporting a plan roughly parallel to that of Trans Canada, although it is known that originally officials favored a line that would follow the route of the Interprovincial oil line.

Western Pipe Lines seeks to take gas to Winnipeg and thence south to a point near Emerson on the U. S. border where a U. S. pipeline company would take delivery for the St. Paul-Minneapolis market. Western proposes to extend the line through Northern Ontario to Toronto and Montreal at a later date. It is expected that Mid Continent Pipe Lines will be the sole company proposing the southern route to Ontario and Quebec paralleling the Interprovincial oil line.

Orders From U.S. Buyers Give Lift To Trade Fair

This year's Canadian International Trade Fair is already showing signs of being one of the biggest selling years and concrete enthusiasm is rising to make next year's CITF even bigger.

United States business interest at the Fair is showing at a higher level than ever before.

—By midweek of the first week visitors from 34 countries had arrived—including such far away places as Surinam and Argentina — and more were still coming.

—By the end of the second day, many foreign exhibitors had already reported good sales.

With this year's Fair "bursting at the seams," as External Affairs Minister Pearson put it, there is every indication that for next year the seams may have to be let out.

The Fair had barely opened when the Administration was able to count space totaling 60,000 sq. ft. as earmarked for next year (or nearly one quarter of the space occupied this year).

The Netherlands delegation said they were coming back with three times the space they occupy this year: 12,000 sq. ft. as against this year's 4,000 sq. ft. Belgium, Britain, Canada and Columbia were chief among the other takers.

Both Fair officials and exhibitors indicated surprise at the number of U. S. businessmen who had already arrived at the Fair —and by midweek had placed orders. By the second day, businessmen from 22 states had registered, indicating interest in virtually every trade grouping.

Biggest indicated interest was in machinery and machine tools. Also attracting U. S. attention were: the outdoor construction show and electrical, chemical, hardware and instrument exhibits.

It's learned that both Buffalo and New York are sending business delegations.

As proof of sales the payoff was never stronger—by the first day of the Fair the Pakistan exhibit had more than paid the cost of exhibiting with the sale of 500 tennis rackets, and this was their first year at the Fair.

A West German exhibitor is reported already in negotiation for the sale of his demonstration $130,000 mammoth boring and milling machine.

Also from West Germany, exhibitors of cameras, machine tools and handicrafts as well as instruments reported early sales.

Among other foreign exhibitors in the same position were those from the Netherlands, India, Japan, Belgium, Britain and Italy.

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Production and Engineering Manager with sales experience seeks position in building materials or allied industry where specialized knowledge of product and plant engineering is a requisite. Record of successful achievement on request to
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MANUFACTURER HEAVY CHEMICALS
Wishes to purchase controlling interest in small existing chemical plant or allied industry. Write giving particulars to
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This is a supervisory position in which full charge must be taken of detail audit work.
Applicants should have several years experience in a public accounting office, or previous experience in an internal audit department.
Applicants should state full particulars, concerning experience and salary expected to
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YOUNG MAN, 30, University graduate, four years' experience with a Chartered Accountant Firm on a wide variety of businesses. Desires responsible position with a future with Commercial Firm. Box 625, The Financial Post, Toronto.

International Trade

EXECUTIVE, Englishman, now residing Montreal, widely experienced in initiating and handling international business in a variety of commodities, travelled, linguist, previously successfully working from London, England, seeks opportunity with first class firm where his personal overseas connections and wide experience can be put to use. Willing to travel, live anywhere. Box 622, The Financial Post, Toronto.

LAWYER-EXECUTIVE (U.S.A. citizen) desires to relocate to Edmonton or other Alberta or B.C. community. Age 34, married. Extensive background in public utilities, government, labor relations, corporation accounting and finance, western water rights. Desire challenging position with public utility, pipeline, irrigation, or communications company or association. Resume and excellent references furnished. Box 611, The Financial Post, Toronto.

SALESMAN
WITH OVER TWENTY-FIVE YEARS Industrial selling experience throughout Eastern and Northern Ontario. Excellent contacts and thoroughly familiar with machine tools, Industrial and mill supplies. Own late model car. Age 45. With ability to go on own and handle detail. Presently employed but contemplating change. Box 614, The Financial Post, Toronto.

POSITION AVAILABLE

WANTED—Male office manager, assistant to Managing Director of aggressive mining exploration company with active properties across Canada and modern offices in Toronto. Preferably some mining, legal or accounting background. Age between 30 and 50. An unusual opportunity for individual with energy, ambition and initiative. Write outlining qualifications. Applications considered in confidence. Box 619, The Financial Post, Toronto.

CHARTERED ACCOUNTANT WANTED TO ACT AS COMPTROLLER in medium sized manufacturing company in Ottawa. Duties to consist of completing and supervising bookkeeping, preparation of monthly statements, passing credit etc. Applications should include particulars of experience and salary expected. Apply to Box 633, The Financial Post, Toronto.

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MANUFACTURERS or IMPORTERS OF QUALITY Grocery or Hardware lines. If you require representation in the Province of Alberta, contact us. H. C. Andrew Limited, Perry Building, Calgary, Alberta.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — W. S. Rothwell, treasurer.

A. C. Leslie & Co. (Montreal) — F. W. Leslie, manager, Montreal division; F. A. Cramp, director of purchasing; H. Johnson. sales manager, steel; A. R. Smith, sales manager, metals.

Advertising and Sales Club of Hamilton — H. Graham Scaife, director, Russell T. Kelley Ltd., president; J. Frank Stephenson, vice-president; Harold E. Dennison, secretary; James Brechin, treasurer. Directors include above and T. Barrett, John Cloke, H. Finlayson, W. Griffin, H. Ormerod, G. Richardson and S. Thompson. Howard McWhirter is immediate past president.

Forest Products Ltd. (Vancouver) — E. P. Taylor, chairman of the board; H. G. Munro, president; T. E. Burgess, general manager.

Bell Telephone Co. of Canada (Montreal) — Frederick Johnson, chairman of the board; Thomas W. Eadie, president; Charles F. Sise, has resigned as chairman, will continue as a director (all effective July 1).

Canadian Admiral Corp. (Port Credit, Ont.) — John Woods, sales manager, Toronto branch.

Canadian Advertising Research Foundation (Toronto) — H. H. Rimmer, chairman; J. M. Bowman, vice-chairman; Elton Johnson, director; John Galilee, secretary-treasurer.

Canadian Aviation Electronics Ltd. (Montreal) — David M. Armstrong, manager, advertising and public relations department.

Canadian Manufacturers' Assn. (Toronto) — George K. Sheils, general manager; T. A. Rice, second vice-president.

Crane Ltd. (Montreal) — James B. Flanagan, manager, wholesalers sales; John A. Lang, manager, Warden King Ltd.

Community Chests and Councils of Canada — W. Preston Gilbride, Toronto, chairman; vice-chairmen: Marshall A. Wilson, Halifax; Eugene Therien, Montreal; Stanley C. Cook, Winnipeg; Mrs. Gordon Selman, Vancouver.

Confectionery, Chocolate and Cocoa Industries of Canada — Guy Lanctot, Montreal, president; G. Hamblin. Kitchener, 1st vice-president; Wayne Body, Toronto, 2nd vice-president. Executive committee: M. B. Bates, Geo. H. Bond, A. D. Ganong, R. W. Ganong, H. W. Hunt, E. Hutson, E. Littler, Sr., E. Littler, Jr., H. K. Macintosh, R. B. MacNeill, R. J. McGillis, K. McIntyre, Geo. Metcalfe, Geo. S. Moffat, G. O. Nichols, F. J. Otterbein, R. Patterson, W. B. Proctor, E. G. Robinson, M. J. Robinson, S. J. Smith, P. Vaillancourt.

Crosley Radio & Television Ltd. (Toronto) — L. F. Cramer, president.

Davis Automatic Controls Ltd. (Toronto)—W. H. Armstrong, district manager, new Hamilton branch office.

Drug Trading Co. (Toronto) — Clifford W. Blackall, advertising manager.

Fruehauf Trailer Co. of Canada (Weston, Ont.) — T. H. Barker, sales representative in Ontario.

Government of Eire (Dublin) — George P. McVitty, trade representative to Canada Irish Export Promotion Board, Montreal.

Great-West Life Assurance Co. (Winnipeg) — Robert L. Foster, assistant group manager, Vancouver branch; P. A. Batt, branch secretary, Toronto 1; J. F. Fox, cashier, London branch: P. F. Drury, cashier at Sudbury, Ont.

Kelvinator of Canada Ltd. (London, Ont.) — G. W. Blay, general manager, Ontario zone.

Link-Belt Ltd. (Toronto) — Harold S. Fursman, vice-president and general sales manager.

Moore Corp. (Montreal) — I. C. R. Atkin, vice-president, J. P. Morgan & Co., New York, director.

National Office Management Assn. (Hamilton Chapter) — V. O. Phillips, chief accountant, wire, wire products and screw division, Steel Co. of Canada, president; A. B. McFarlane, vice-president; J. E. Sutherland, secretary, H. L. Howe, treasurer: V. M. Wagar, past president; A. D. L. Loader, I. L. Morris, J. L. Alexander, A. Skinner, directors.

Norwich Union Group (Toronto) — R. H. Stevens, assistant manager for Canada.

Prudential Finance Corp. Ltd. (London, Ont.) — A. F. Silverwood, chairman of the board, Silverwood Dairies Ltd., president.

Purchasing Agents' Assn. of Hamilton District — John H. Mills, Chadwick-Carroll Brass & Fixtures Ltd., president; J. S. Duncan, E. Mulvenna, vice-presidents; W. J. Browne, recording secretary; L. H. Cole, corresponding secretary; M. M. Brodie, treasurer; J. A. Hishon, R. J. Connor, C. R. Jones, executive committee; C. Barlow, national director; A. R. Oliver, Canadian Council representative.

Trans-Northern Pipe Line Co. (Toronto) — L. R. Dickinson, vice-president and general manager.

Women's Advertising Club of Toronto — Margaret Ball, of McKim Advertising Ltd., president.

Ottawa Support Cancels Price Drop On Cheese

Householders' hopes of substantially lower retail prices on cheese have been squelched by the Federal Government purchase at 30c a lb. of 5.5 million lbs. of carryover cheese from last year. Ottawa backed this up with the promise to purchase from the Ontario Cheese Producers Marketing Association all of this year's unsold cheese at Oct. 31 at 30c a lb.

The virtual support price of 30c a lb. is the same as the guaranteed price on last year's output (24c a lb. guaranteed by Ottawa and 6c a lb. by the Ontario Government).

When Queen's Park announced removal of its 6c guarantee on this year's production it looked as if prices would tumble some 4c to 6c a lb. At subsequent cheese board sales, cheese producers refused to sell at prices bid by the wholesale trade. (24½-25c a lb.) In the light of heavier-than-usual carryover stocks and heavy cheese production in the current season (running some 30% ahead of last year) wholesalers were loath to raise their bids.

It looks now as if wholesalers will bid 28-29c a lb. when cheese board sales are renewed (wholesalers claim it costs 2c a lb. to carry cheese to end of October). One effect of the virtual support price will be that Quebec producers will shave Ontario offerings and likely dispose of their entire holdings. Quebec is now accounting for some 25% of Canadian production; Ontario accounts for around 70%. Another effect is that Canadian consumers will have to keep paying close to current retail prices when a drop of up to 6c a lb. appeared imminent.

Business Up For Reitman's

MONTREAL (Staff)—Business of Reitman's (Canada) Ltd. in its current fiscal year to date has shown an increase over the same period of 1952, shareholders were told at the annual meeting. Since Feb. 1, the start of the company's year, two additional stores have been opened.

Following the meeting, a special dividend of 20c per common share was declared, payable June 15 to shareholders of record May 29. This supplements the regular quarterly common dividend of 10c per share, which was inaugurated earlier this year after the three-for-one stock split.

Launch for Sale
Horace Dodge Motor Boat (launch)
Approximately 26'.
6½' Beam.
8 cylinder Lycoming motor.
Mahogany.
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Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JUNE

7-13—Canadian Nurses Assn., Banff, Alta.
8-10—Allied Florists and Growers of Canada, Niagara Falls.
8-11—National Conference of Canadian Universities, Antigonish, N.S.
9-10—Alberta Hotel Assn., Calgary.
10-13—Investment Dealers Assn. of Canada, Lake of Bays, Ont.
10-13—Society of Obstetricians and Gynecologists (Canada), Harrison Hot Springs, B.C.
13-17 — Canadian Otolaryngological Society and Canadian Ophthalmological Society, Harrison Hot Springs, B.C.
14—B.C. Pharmaceutical Assn., Qualicum Beach, B.C.
15-17—Canadian Transit Assn., Montreal.
15-17—Alberta Pharmaceutical Assn., Banff.
15-17—Poster Advertising Assn. of Canada, Niagara Falls.
15-17—Canadian Dietetic Assn., Ottawa.
15-18—Canadian Gas Assn., Montreal.
15-19—Canadian Medical Assn., Winnipeg.
15-20 — New Brunswick Veterinary Medical Assn., Sackville, N.B.
16-17—Hotel Assn. of Canada, Vancouver.
17-19—Canadian Seed Growers Assn., Clear Lake, Man.
18-20—Canadian Paper Box Mfrs. Assn., Lake of Bays, Ont.
20-25—Saskatoon Industrial Exhibition.
21-24—Ontario Retail Druggist Assn., Ottawa.
21-23 — Nova Scotia Pharmaceutical Assn., St. Andrews, N.B.
21-24 — Saskatchewan Pharmaceutical Assn., Saskatoon.
21-25—Civil Service Federation of Canada, Quebec.
22-25—Canadian Authors Assn., Toronto.
23-25—Nova Scotia Veterinary Medical Assn. and Prince Edward Island Veterinary Medical Assn., Sackville, N.B.
22-26—Telephone Assn. of Canada, Lake Louise, Alta.
24-25—Western Canada Newspaper Adv. Mgrs. Assn., Jasper, Alta.
24-26—Canadian Society of Industrial and Cost Accountants, Halifax.
25-27—Canadian Electrical Assn., Murray Bay, Que.
26-28—Toilet Goods Mfrs. Assn., Quebec.
29-July 1—International Assn. of Insurance Counsel, Quebec.
29-July 3—First Annual Western Canada Trade Fair and Provincial Exhibition, Brandon, Man.

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MARGARET BALL

McKim Advertising Ltd., has been elected president, Women's Advertising Club of Toronto.

'Peg Transit Now Public

From Our Own Correspondent

WINNIPEG—The five-member Greater Winnipeg Transit Commission, set up at last winter's legislative session, on May 29 formally took over assets of the former Winnipeg Electric Co. transit system.

The transit utility was turned over last fall to Greater Winnipeg Transit Co., a subsidiary of the former Winnipeg Electric Co. formed when the province took over the company's power plants and electrical utilities. Shareholders of the Winnipeg Electric were given certificates of interest in the new subsidiary.

The Commission, headed by W. H. Carter, former president of Winnipeg Electric, paid over the stipulated option price of $2,243,406 plus an additional $189,648 which represented accrued earnings of the company from Dec. 1, 1952. Thus the total consideration was $2,433,054, or $4.3064 per certificate (there are 564,989 outstanding).

The deal for the time being is financed by a bank loan repayable from proceeds of a later debenture issue.

The money is being turned over to National Trust Co. for distribution to certificate holders.

In the meantime, there is a pending application to the utility board for an increase in the present 10-cent fare.

SIDNEY J. KAYE

W. H. Dobson, Toronto realtor located at 1454A Yonge St., announces the appointment of S. J. Kaye, residential sales specialist, to his staff. *

IT'S SIMPSON'S FOR TROPICALS
You look at ease when you feel at ease. And what, on a muggy Summer's day, could be easier, cooler, more comfortable than a Simpson's tropical suit! They take the weight off your shoulders, years off your looks, and cause no undue strain on your pocket book. See, feel, examine the fine Tropical suits in our outstanding selection. Each 39.50 to 59.50. Better buy yours today!
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required by major appliance manufacturer for Montreal and Western Quebec area. Previous experience preferred. Should be bi-lingual, and have a good car. Salary, commission and expenses.
Reply in full detail in all confidence to Box 610, The Financial Post, Toronto.

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Experienced in electrical manufacturing field for wholesale and retail, desires position preferably with medium or small company where his imagination, initiative and drive backed by years of experience in sales; product development and general management together with wide national business connections can be most effective to the growth and expansion of company. All replies in strict confidence and held by principal only.
Box 616, The Financial Post, Toronto

DIESEL STATIONARY ENGINE
Gray Marine 150 H.P. G.M.C. 24 Volt starter and ignition system. 7 groove C belt sheave and outboard bearing. Recently overhauled, new sleeves, pistons, injectors. In excellent condition. F.O.B. Parry Sound.
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Duties include statement preparation, control of cash, budgets, reports, procedures, analysis, management and government reports.
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Submit complete resume with full particulars, including telephone number to
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Memo to
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An unusual opportunity for a Graduate Engineer with a minimum of five years sales and/or productive experience who is ready to undertake an important and highly rewarding job selling Plant Fabrication and Machine Shop work specifically in the Aircraft fields.
A Candidate should be between 30 and 40 years of age, good appearance and personality.
This is a permanent position with potential governed by the ability and ambitions of the Candidate selected.
Reply stating age, background and past experience to Box 620, The Financial Post, Toronto. *Confidential treatment of reply is guaranteed.*

SALES MANAGER
We desire an aggressive sales organizer of proven ability, whose former occupational background will stand the strictest investigation.
Earnings will be exceptionally high for the right man. Consideration will be given to a man who would like to share in a profitable business and who could invest, after a mutual trial period $10,000 to $20,000. Box 621, The Financial Post, Toronto.

WORKS MANAGER
Wanted by leading manufacturer of lighting equipment and switchgear in suburb of Toronto. Outstanding opportunity. Applicant should preferably have engineering degree, and should be thoroughly conversant with manufacturing techniques and methods, including industrial engineering, production planning and control, incentive plans and industrial relations. Reply giving full qualifications, experience, etc. All applications strictly confidential.
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With many years expreience in radio or electronic field required immediately. We picture the man for this position as ambitious, energetic and between 30 and 40 years of age. He must be capable of administrating the Purchasing Department and organizing its continuing growth. Opportunity for the right man to grow with a growing organization in a vital new industry. Must have excellent references. Apply by letter stating your qualifications to:
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Duties include supervision of cost accounting section, reports, analysis and procedures.
Prefer applicants with B. Commerce or Accounting Degree.
Submit full particulars, including phone number, to
BOX NO. 626, THE FINANCIAL POST, TORONTO

Europe Business, Incentive All Tied Up In Red Tape

(Continued from page 1)

better way of getting his food into London stomachs.

"I used to spend my time running the farm and making it go better. Now three-quarters of my time goes into dealing with the red-tape. It's incredible."

He went on to say this: "The wretched thing about all this is that we're all getting used to it. We now take it for granted. I've almost forgotten what it was like when about all I had to do was to do my very best raising food. This apathy about regimentation and red-tape has swept our whole country. It's a terrible disease and how we will ever get rid of it, I have no idea."

Paper — And More Paper

This apathy to the galloping cancer of red-tapism in which so many governments are enmeshing us is abundantly familiar to Canadian business.

At the International Chamber of Commerce meetings which I attended recently in Vienna one magnificent—and terrifying—case history was brought to my attention.

Somebody had ordered about $1,400 worth of bicarbonate of soda from Imperial Chemical Industries—about 200 big jute bags of the stuff.

Here's what ICI had to do.

First, copies of the whole deal had to be printed on each of the 200 bags—a fancy problem on jute bags.

The bags had to be numbered—one out of 200, two out of 200, etc. ("The problem that would arise if one of the bags disappeared or was dropped overboard is beyond thinking about.")

Then came a great sheaf of copies of instructions to and from the bank plus a deposit by the shipper of $100.

When a great bundle of documents and copies thereof were finally assembled, complete sets had to be sent to two different people in the receiving country.

There were multitudinous copies of bills of lading, of inspection reports, of the original cable placing the order, of the post office registration receipts.

Paper work for this one insignificant deal was enough to decorate a good sized room — and decorate it with fatuity, the endless typing and checking of papers which an army of clerks has to compile and which another army presumably has to check and okay.

A Useless Army

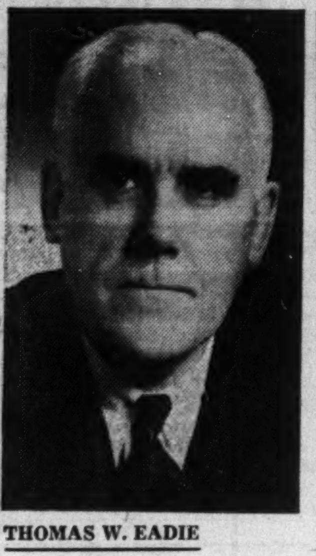
Every country has its big or little armies of twirpies—the government job holders performing totally or almost totally useless tasks. Usually they are the kind of people who wouldn't do well at useful work—shoe shining for instance. Sometimes, they are the kind of people who get hired for stuffing ballot boxes and in other ways making elections 'come out right." Almost always they are people governments in power find it difficult or unpleasant to fire.

My most recent encounter with the twirpies was in France. I had forgotten how formidable the French union of twirps is. But I have no doubt that France still stands at the top of the list of nations in red-tape foolishness. For three days in Paris, my wife and myself made out six lengthy forms telling almost everything about ourselves.

Our convenience is unimportant compared with the cost of productive labor to France—the form-takers, the form-checkers.

I have unwittingly contributed to their employment. I entered and got installed in our hotel without incident. Loud complaints on departure proclaimed that I had not printed my name with adequate readability.

Our twirp gave us an exhibition of legible graphology — how it should have been done. So Mr. and Mrs. McEachern came into the country. They registered at a hotel. They left the country as Mr. and Mrs. M. C. Charn.



THOMAS W. EADIE

has been appointed president, Bell Telephone Co. of Canada.

—Portrait by Nakash

Great Lakes Shipping Joust

(Continued from page 1)

only the U. K. merchant marine. Because of its lower building and operating costs it can compete for the Canadian coastal trade while Canadian ships cannot compete in the coastal trade of any other Commonwealth country.

10% To U. K.

Latest estimates are that U. K. ships took 10% of Canada's coastal trade last year. The proportion was lower on the West Coast, and as high as 15% on the East Coast. For example, U. K. ships are chartered for Dosco's traffic between Sydney, N.S., and Montreal. From the shipbuilders' point of view the U. K. proportion appears higher because a good many other coastal vessels used by Canadian operators on Canadian registry are built in the U. K.

So far the narrow canals on the St. Lawrence have excluded sizeable British ships from the Great Lakes and preserved both the traffic and the building of lake vessels to the inland operators and shipyards. With the prospective 27-foot seaway both operators and lake builders are afraid of losing out to the lower-cost British shipping industry.

Some sections of the Canadian shipping business have been painting gloomy pictures of British ships coming in during the summer season—as the Springdale and Springtide are doing this summer—taking a large share of the ore and grain traffic, and then pulling out to other shores during the winter. They fear that British ships could capture most of the traffic between the ore port of Seven Islands and the Head of the Lakes.

Another school of thought holds that the fear is greatly exaggerated, at least as far as the operators are concerned. The economy of the lake and canal route lies in using relatively cheap ships which would not be suitable for ocean traffic. A ship built to stand up to the North Atlantic, it is said, is not economically employed working its way through canals and locks with all their delays.

Shipbuilder Fears

But this argument does not meet the fears of the inland ship builders. Once the seaway is built the big lake vessels could be built in British shipyards and brought across the Atlantic in good weather, or specially strengthened, more cheaply than they could be built in the lake yards.

In government circles here there is very great reluctance to do anything to restrict the dollar earning opportunities of British shipping. This goes for both building and operating ships. Anything like a ban on British ships taking part in coastal trade would meet the strongest opposition in government circles.

There has, however, been a good deal of discussion of a compromise proposal which would preserve to the U. K. all the shipping rights which it now enjoys and still reserve for Canadians the new benefits of the seaway.

The suggestion is to draw a line north and south at a parallel just east of Seven Islands, and to declare that the Commonwealth Merchant Shipping agreement will apply only to traffic originating or terminating at a port outside that line. This would still leave the U. K. free to carry on all the coastal trade it now has. The coal traffic between Sydney, N.S. and Montreal, for example, would not be affected. U. K. ships would also still have a chance of carrying cargoes through the seaway and into the lakes to and from overseas ports and even Canadian ports east of Seven Islands.

U.S. Customs Bill Up Again But Hopes Of Passing Slim

OTTAWA (Staff) — One of the most serious customs obstacles facing Canadian export of manufactured goods to the United States would be removed by President Eisenhower's Customs Simplification Bill now before Congress.

It is the formula by which goods are assessed for duty purposes. The present law requires duty to be paid on the price charged in the Canadian market when the goods are freely offered for sale here.

Most Canadian manufacturers make wholesale sales only to authorized dealers. The U. S. customs authorities say this is not "freely offering" the goods. In many cases they will not recognize "free offering" of the goods at any level above the retail. And then they charge duty on the Canadian retail price.

Under the Customs Simplification Bill now proposed, Canadian exports to the U. S. would pay duty on their "export value," which is the price at which they are offered for export to U. S. plus the cost of packaging them ready for shipment.

Only Major Change

This is the only major change in the long-heralded bill which would bring real relief to Canadian exporters, though a few minor clauses would also help special cases.

The Bill, in fact, is really misnamed a "customs simplification bill." It comes nowhere near cleaning up the anomalies of U. S. tariff procedure. But it would bring some relief.

If, contrary to most expectations, the Bill were to pass, the new basis of valuation for duty would be:

1. The export value, defined as follows: "The market value or the price at the time of exportation to the U. S. at which such or similar merchandise is freely sold, or in the absence of being offered for sale in the principal markets of the country of exportation, in the usual wholesale quantities and in the ordinary course of trade, for exportation to the U. S.", plus the cost of containers and the expenses incidental to getting the goods packed ready for shipment.

2. Only if this "export value" could not be determined, recourse would be had to the "United States value" which is based on the price at which similar imported goods are sold in the U. S.

3. As a third resort, value might be determined by the "comparative value," which is the value of similar goods from the same country which are sold in the U. S.

4. In the last resort, there is provision for constructing an imaginary "constructive value" by reference to the cost of the materials and the cost of production in the country of origin.

Two New Definitions

The significance of this change is emphasized by two new definitions. One redefines "freely offered for sale" in such a way that sales to a restricted list of wholesalers would qualify, as they now don't. The other redefines the "usual wholesale quantities" as the class of transaction in which "the greater aggregate quantity of such or similar merchandise" is handled.

One of the points of special importance about the proposed basis of valuation is that it would give a better chance to Canadian manufacturers seeking to establish a new product in the U. S. market.

As things are now — and as they will continue to be unless Congress does pass this bill — a manufacturer trying to sell a new product in quantity in the U. S. finds himself stuck with duty on the price which he has had to charge in Canada for sales in very much smaller quantity.

On the other hand, the Bill would do nothing to prevent the fickle and varying classification of imported goods which make the U. S. tariff something of a gamble for anybody trying to market new products.

Some Minor Changes

Minor changes which would have some beneficial effects include:

Marking requirements, which may now insist that every blade of a penknife bear the maker's name and country, would be eased. It would be enough if the outside packaging of the goods bore the origin.

Consular invoices, now required on all commercial imports over $100, might be waived at the discretion of the Secretary of the Treasury.

Samples, now permitted free entry for six months with one further extension up to a year, would be permitted free entry for 12 months with two possible extensions to a total of three years.

Foreign ships and aircraft in U. S. ports would be allowed to install Canadian machinery or equipment, as well as taking on Canadian stores, without paying duty on either. Because of the present law requiring duty to be paid on foreign equipment fitted to foreign ships in U. S. ports, Canada has lost orders, for example, from ships which wished to install Canadian radar during a stop in New York.

Add Tetraethyl To Oil Boom

(Continued from page 1)

out this chemical it would have been impossible for refiners to keep up to steadily rising demand for gasolines of higher octane ratings. Such gasolines are required in today's high compression auto engines. Octane rating is the measurement of a gasoline's anti-knock qualities. T.E.L. is one of the refiners' most flexible tools for improving octane number and standardizing gasoline quality.

The current large-scale installation of catalytic cracking units across Canada enables refiners to turn out some gasolines of 92-95 octane ratings without the aid of special chemical additives. But since output is limited and to boost general octane rating, blending of gasolines is necessary big markets continue for T.E.L. Since T.E.L. is still the least expensive way of boosting octane ratings, all refiners are trying for the most economical blending of gasolines plus the lead factor.

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Your nearest Alexander Murray office will gladly demonstrate the advantages of Donnacousti—showing you how the thousands of tiny fibre wells in a Donnacousti Sound-Absorbing Tile installation literally sop up noise like a thirsty sponge. Phone, wire or write for details without obligation.

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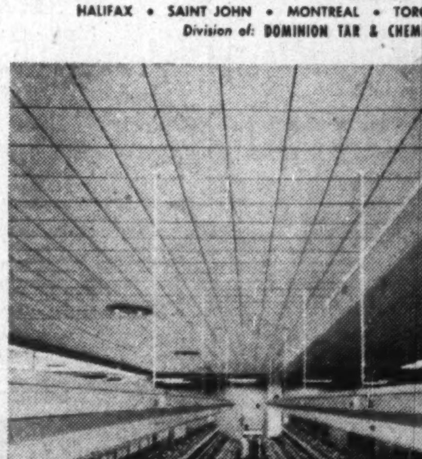

In the newest Mill of Orient Hosiery at Brockville, Ont., 34,300 square feet of Donnacousti tile reduces noise level to a comfortable minimum in the huge knitting room.

There's a place in your plans for . . .
DONNACOUSTI
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A Sensational New
HEATING SYSTEM
THAT GIVES YOU MORE...
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After 35 years of heating development, Janitrol proudly announces an advanced system of forced warm air distribution through *small ducts!*

Besides creating better, Continuous Air Circulation (no drafts), the Janitrol Save-Way System brings you the benefits of Perimeter Heating (warm floors) and *Small Duct Savings* up to 35% on labor and materials in new homes . . . truly, tomorrow's modern heating system.

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4 *Only low cost system that filters all the air over and over.*
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45 Inglehart Ave., Oakville, Ontario
ONTARIO SHORE & GAS CO. LTD.
15 King St. East, Oshawa

Some Hope, But Not Much In American Trade Moves

(Continued from page 1)

act have been accepted by the president. They are:

(I) The U. S. Tariff Commission will be increased from six to seven members. It is assumed that the additional member will be a high-tariff Republican.

(II) The Tariff Commission will be allowed only nine months instead of a year in which to rule on applications for the tariff increases under the "escape clause" provisions. The protectionists wanted the period cut down to as little as three months. From the Canadian point of view it doesn't much matter. The important thing is that the president is not being forced to accept Tariff Commission recommendations under the escape clause. Any industry which thinks it is being hurt by tariff concessions is allowed to appeal to the Tariff Commission. The commission has to find, as a matter of fact, whether Americans have been put out of work or otherwise seriously injured by foreign competition. If it finds they have, the president must either cancel the tariff concession or explain to Congress why he refuses to do so. The protectionists wanted to give him no choice in the matter.

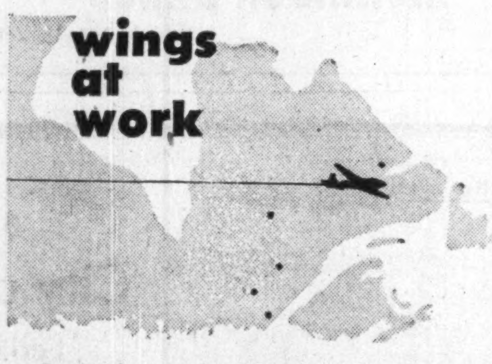
(III) A provision is inserted in the act to appoint the congressional members to the commission which is to study the whole field of U. S. trade policy. This commission (The Post, May 9) will have three members from each house of Congress and five members appointed by the president. It is hoped that it can bring in recommendations for a new approach to U. S. foreign economic policy before the beginning of next year.

Quota Provisions

2. The half hearted administration attempt to get rid of the quotas imposed by Section 104 (the Andresen amendment) looks like failing. Although the Defense Production Act itself will die this summer, the Congress will probably tack the quota previsions onto some other legislation. This will leave the United States in deliberate and studied violation of CATT. It will continue the quotas on cheese, milk products and other commodities against which Canada has repeatedly protested.

While this is certainly bad from the Canadian point of view, it may be better than the alternative which was offered by administration leaders like Secretary of Agriculture Benson.

Mr. Benson wanted to get rid of Section 104, but only by taking powers under the Agricultural Adjustment Act to do the same thing on a wider scale.



Rugged aircraft manned by experienced bush pilots have rolled back Northern horizons. On floats, wheels and skis, Wheeler Airlines, Canada's oldest existing air service, flies freight and personnel the year-round, as far as Hudson Bay, Labrador, Newfoundland, with Canso, Norseman, Beaver and Anson aircraft. Services also include mining exploration, photography, mapping, fire ranging, forest and crop spraying, hunting and fishing.

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June 6, 1953

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KELVINATOR APPOINTMENT

G. W. BLAY

whose appointment as General Manager of the newly-organized Ontario Zone of Kelvinator of Canada Limited has been announced by R. H. Line, President. Mr. Blay, who has served Kelvinator for more than 28 years, was formerly Toronto Branch Manager. The new Ontario Zone will be responsible for sales throughout the province and will operate from Kelvinator's new office and warehouse at 1470 The Queensway. The Toronto branch service department and commercial sales department will continue to operate from the Toronto branch office at 720 Bathurst St. *

MacMILLAN & BLOEDEL LIMITED
and
B. C. FOREST PRODUCTS LIMITED

Announce that the Agreement under which MacMillan & Bloedel Limited heretofore has provided management for British Columbia Forest Products Limited has been terminated by mutual agreement.

MacMillan & Bloedel Limited will continue to operate as exclusive sales agent for the products of British Columbia Forest Products Limited.

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. RALPH G. HENDERSON

WILL BE ADMITTED AS A GENERAL PARTNER IN OUR FIRM AS OF JUNE 1, 1953

HE WILL BE RESIDENT IN TORONTO WITH MR. E. DOUGLAS HUYCKE

MR. WILLIAM REARDON WILL BE ASSOCIATED WITH US IN OUR TORONTO OFFICE AS OF JUNE 1, 1953

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INVESTMENTS THIS WEEK

The Outlook For Bond Yields

Downward Pressure From U. S. May Get Check

The downward trend in the U.S. bond market has been having a sympathetic reaction here. Government of Canada bonds are off in some cases one-quarter to three-eighths of a point from the levels of a few weeks ago, and if the present U S. trend continues, a further drop may follow here.

Two and a half months ago, Government of Canada 3% bonds due 1966 were 93½ bid, to yield 3.57%. This week the bid was 93, to yield 3.64%. The 3¾% federal issue due 1978, made early this year, was 97¼ bid to yield 3.89%, compared with a yield of about 3.85% when originally offered.

Provincial government bonds have been relatively steady, but more financing is expected within the fairly near future, and this may put some downward pressure on prices.

Municipals are in a similar position, with yields on new high grade issues virtually unchanged up to now with the exception of the longer term maturities where yields are up slightly. The current flow of new municipal issues is moving along fairly easily, dealers report.

Corporate financing has dwindled somewhat from the fairly heavy volume carried out earlier this year. Corporate bond financing for the first five months, according to a Wood, Gundy & Co. survey, was just under the comparable 1952 level at $228,790,000 ($230,795,000 to May 31, 1952).

Corporates Stronger

The decreasing amount of corporate borrowing has tended to strengthen the market for these issues, particularly in view of prospects that the level of demand from corporations for funds in the remaining months of 1953 will be well below that of the comparable 1952 period. Some issues sold in recent months are selling at a slight premium, and some investment men suggest that corporate prices may rise slightly before the year end.

The market for Federal Government issues has been affected by a number of factors, most of which have tended to push prices lower. One of the chief ones has been increased selling by U.S. holders.

Also, approach of U. S. dollar to parity with the Canadian dollar has lessened the attractiveness of Canadian issues in terms of U.S. dollar return. Coupled with this, generally lower U.S. Government bond prices have closed much of the gap that existed earlier between yields in the two countries. This gap has been in the range of three-quarters up to a full percentage point in the past couple of years, lately has narrowed to just over half a percentage point.

For example, the 30-year 3¼% bonds recently marketed by the U.S. treasury have been selling in the past week on a yield basis of about 3.30%, compared with the 3.89% basis for the Government of Canada 3¾% bonds due 1978.

While there was room for some closing of the gap in yields in the two countries, some investment men this week felt that there might have to be a correction in the other direction.

Supply May Increase

Another factor which could influence the market for Canada bonds on the downside is the prospect of further long term federal financing, which Finance Minister Abbott early this year indicated would be necessary. This should come before the Second Victory Loan issue matures March 1, 1954, although investment sources believe the issue is unlikely to be made before fall, and possibly not until the new year.

On the up side, there was evidence this week that the U.S. Government was unwilling to allow the prices of its bonds to decline too rapidly. The 30-year 3¼s, which dropped to 98 22/32, recovered to 99 and better on what observers believed was support buying by the Federal Reserve system. Such support appears logical in view of the heavy volume of Government financing in prospect (estimated at $15 billions between now and the year end)

The U.S. Treasury has sponsored a higher interest rate policy since the change in administration, but it has to strike a balance between its long term aims and its immediate needs, not to mention the political hazards of its interest rate policy.

If U.S. policy keeps the decline in bond prices south of the border gradual, it will tend to keep the changes here small.

* * *

Hudson's Bay Co. Opens New Register

Resident Canadian shareholders of Hudson's Bay Co. will be able to transfer their shares more simply, quickly and cheaply from now on.

Canadian shareholders of record May 27 may send in their present certificates to Royal Trust Co.'s Winnipeg office so that their shares may be placed on the new Canadian register just set up. New "Canadian registry" certificates will be issued in exchange.

The Canadian office, which was opened this week, may be used only for transactions between resident Canadian citizens. Any transfers involving shares bought or sold by non-residents will still have to be handled through London.

There is no obligation for Canadian shareholders to have their shares on the Canadian register, but the company feels that it will be to their advantage to do so. Share transfers between Canadians, which up to now have involved a two-month time lag, will be greatly speeded under the new procedure. There will be no transfer fee, and the transfer will not be subject to the British Stamp Duty of 2%.

August 1 Deadline

Canadian shareholders have until August 1 to exchange their certificates. After that date, they will be required to make formal application and comply with United Kingdom Exchange Control regulations to secure Canadian certificates. The procedure will be not unlike that required previously to transfer company shares, even though the transactions are between resident Canadians.

One effect of the change in transfer procedure may be to produce two market prices for the shares—one price for Canadian certificates, and another for existing certificates. The Canadian registry certificates can be transferred more cheaply, and therefore, presumably, will command a higher price among Canadian investors.

* * *

Iron Ore Co. of Canada Financing Rumored

Iron Ore Co. of Canada may do some additional senior financing soon to obtain funds to complete development of the Quebec-Labrador iron ore deposits, according to street reports.

Capitalization of the company now includes $125 million first mortgage bonds authorized, of which $100 million 3¾% has been subscribed for; $40 millions of 3% income debentures authorized and issued; and six million common shares, of which four million are outstanding and were issued at $10 each. Some investment men believed the remaining authorized but unissued bonds would be sold.

Laurentide Accept. Has Record Half

MONTREAL (Staff)—Earnings of Laurentide Acceptance Corp. for the six months ended April 30, 1953 totaled $78,052, after income taxes of $82,064, President Roland Therien states in a letter to shareholders. This was equal to $1.56 per 5% preferred and $1.20 preferred shares; $1.55 per class "A" share; and 51 cents per class "B" share.

He said the period was the most successful in the company's history. Accounts receivable totaled $13,082,941 for the first half year, an increase of $3,544,473. Since Oct. 31, 1952. He also noted that continued expansion of the company's business has resulted from successful placing of three new issues—two of debentures and one of preferred stock—since the beginning of this year.

Mr. Therien pointed out that earnings for the six-month period were equal to 44 cents per share on the combined 141,500 class "A" and "B" shares outstanding. In addition unearned interest now amounts to $1,225,092 and is equal to $8.65 per class "A" and class "B" shares issued.

"It should be noted," he said, "that when the class "B" shareholders have been paid an annual dividend of 50 cents per share, the holders of class "A" shares, in addition to their dividend of 50 cents per share, will share and share alike with holders of class "B" shares on any and all additional dividends to be paid."

Domil Splits Up Fabric Groups

MONTREAL (Staff) — First step following the recent announcement of a 50% expansion in production capacity by Domil Ltd., subsidiary of Dominion Textiles Ltd., is the subdivision of operations into men's, women's and industrial fabric divisions.

The company, with two large mills at Sherbrooke and a finishing plant in Montreal, is now acquiring new spinning and weaving machinery and re-arranging existing equipment as part of an efficiency program to better meet increasing competition of domestic and imported fabrics.

"Our divisional system will enable us to get new fabrics quickly to the trade group interested," points out C. W. Maclean, general sales manager.

In order to efficiently handle the company's increased and diversified fabric lines, each of the new divisions will be represented by its own sales staff, effective with the showing of spring 1954 lines.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts Variations from the companies' published reports are footnoted.

Shoes

JOHN PALMER CO., Fredericton, N.B., net profit of $23,425 for year ended April 30, 1952, was 69.5% higher than previous fiscal year's net of $13,824.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Sales	$728,179	$424,800
Net earnings	53,361	25,342
Less: Depr.	7,947	4,169
Income taxes	21,989	7,349
Net profit	23,425	13,824
Less: Cl. A divd.	13,750	13,750
Cl. B divd	5,000	......
Surplus for year	4,675	74
Earnings per Share and Dividend Record:		
Class A	$0.85	$0.50
Paid	0.50	0.50
Class B	0.39	0.003
Paid	0.20	....

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	......	$744
Accts rec., less res.	$164,000	60,781
Inventories	46,308	98,660
Total curr. assets	210,308	160,135
Misc. assets‡	2,201	6,804
Fixed assets*	185,278	190,094
Total assets	397,785	357,033
Bank loan	20,084	18,000
Accts., tax. pay.	57,477	22,599
Total curr. liab.	77,561	40,599
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	71,962	68,172
*After depr. of	62,801	54,834
‡incl ref EPT	......	4,329
Working capital	132,747	119,536

Contingent liability—$46,783.

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Empire Brass Mfg. Buys Montreal Co.

Purchase of Thomas Robertson Co., of Montreal, is announced by Empire Brass Mfg. Co., of London, Ont.

Thomas Robertson Co., which will be operated as a subsidiary under its own name, has branches in Quebec and Ottawa. Empire already has branches in Ontario, Manitoba and British Columbia and owns Metals Ltd., which operates three branches in Alberta and British Columbia.

The new acquisition gives Empire distribution from Quebec to British Columbia, with 14 different branches.

T. G. Walsh, who was elected Treasurer of the Continental Can Company of Canada Limited, at a recent meeting of the Board of Directors. *

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5% Return From A First Mortgage Bond

Phillips Electrical Company (1953) Limited, a subsidiary of British Insulated Callender's Cables Limited, will, as of April 30th, 1953, purchase the rod mill and wire and cable business of Phillips Electrical Works, Limited, which, with its 60 years of experience is the oldest established producer of electrical wires and cables in Canada.

The proceeds of this issue will be applied towards the purchase of this business. We, as principals, offer.

New Issue

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A prospectus, containing information about the Company's operations, earnings and assets and further details of this issue will be forwarded promptly upon request.

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$ 825,000.00	4¼%	May 1, 1954 to 1973
$1,377,000.00	4¼%	June 1, 1954 to 1973

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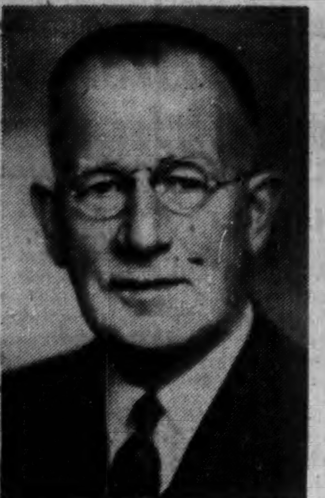
Anderson & Company Limited



HOWARD YOUNG

W. S. ROTHWELL

D. W. Ambridge, President of Abitibi Power and Paper Company, Limited, announces the appointment of W. S. Rothwell as Treasurer of the Company. He succeeds Howard Young who retires after many years of valued service to Abitibi. *

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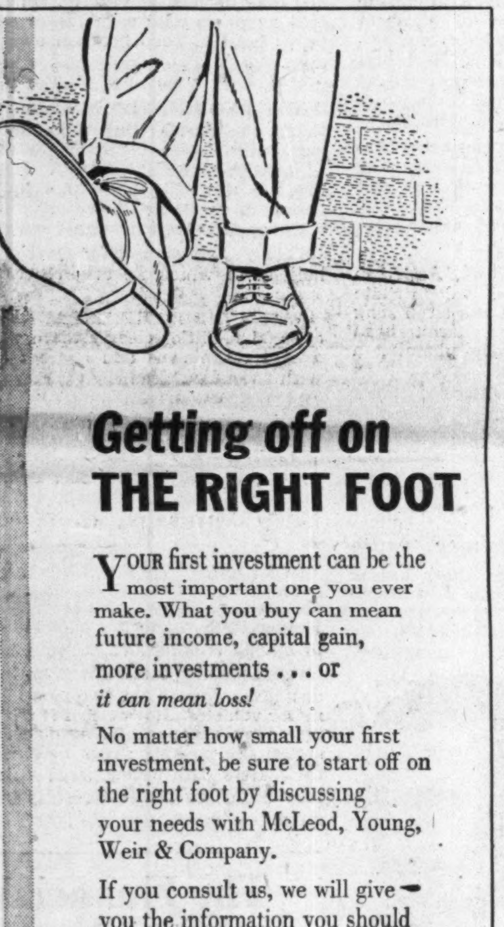

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MANAGED INVESTMENT

MacNab's Manager Sees Market Confidence Rising

Public confidence in the market appears to be returning gradually following the recent weak spell, says MacNab's manager. Certain industries should benefit from the increase in the price of lead and the improvement in the U. S. exchange rate, while the rise in the value of money has helped the bank stocks.

Other recent developments should have a beneficial effect on the market for gas and oil shares, he adds.

MacNab's Manager Says:

There now appears to be a gradual increase in public confidence in the market after a very weak spell which accompanied rumors of peace in Korea. Several developments of a very constructive nature have occurred in Canada which should be beneficial to certain industries; e.g., a three quarter cent increase in the price of lead, effective, in two increases of ½ and ¼ cent per. lb., in May; secondly, an improvement in the U. S. exchange rate, which should be beneficial to the earnings of the pulp and paper industry and other branches of the forest products, metals and other natural resource industries exporting to the U. S. market.

There has also been noted an increase in the value of bank stocks indicating that the price of money is going up, which has been accomplished by the corresponding decline in bond prices and an increase in bond yields.

This year should see a highly selective market where the investor who has the experience either to analyze the market himself or seek the advice of competent analysts should be able to pick and choose between those industries which are prospering and those which are going behind.

It is also apparent, now, that a decision favorable to the export of Canadian natural gas to the Pacific Northwest by the U. S. Federal Power Commission should have a very beneficial effect on the market for gas and oil shares. It is rumored that this decision may be handed down sometime in June.

Completion of the oil pipeline to the Pacific coast by Trans-Mountain Pipeline should also benefit Vancouver and the west coast in general.

In the month ended May 15, investment income totaling $18 was received. After the usual monthly withdrawal of $40, the cash account was reduced by $22 to $453.50.

The MacNab Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks		
30	Bank of Nova Scotia	37	40¼
50	Brazilian Traction ...	12¼	10⅛
40	B. C. Telephone	33½	33¾
50	CPR	15¼	27¼
50	Consumers' Gas	15½	15¼
40	International Nickel ..	33¼	40¾
50	Intern. Utilities	21½	26¾
5	Noranda Mines	74	69
50	Powell River	26.35	21
10	H. Walker-G. & W. ..	42½	45¾
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	26½
50	Acadia Atlan. Sugar A	17¾	17¾
30	B. C. Power A	35	36
40	Imperial Tobacco 4% .	23¼	23½
30	Steel Co. of C. 7% pt.	32½	30½
	Government Bonds		
$1,000	Inter. Bank 4% 1952 .	100	99
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	99
$1,000	B. C. For. Pr. 5% 1962	100	96
$1,000	Braz. Tract. 4½% 1971	93	88
$1,000	CPR 3½% 1966	100	96
$1,000	Cent. Leduc 5% 1963 .	101	93
$1,000	Dom. Stl. & C. 4% '61	100	94
$1,000	Dom. Textile 4% 1966	100	95
$1,000	West C. Brew. 5% '67	100½	100
Cash			$453.50
Current market value of fund .			$23,676.75
Annual income			$1,208.00
Average yield on original $10,000			12.08%

*Bid price May 15, 1953.

Bathurst P & P Quarter Net Down

MONTREAL (Staff)—A combination of factors cut first quarter consolidated net profit of Bathurst Power & Paper Co. sharply below the same period a year ago. At an estimated $277,437, it was down 56.4% from $635,460 shown in the three months ended March 31, 1952.

Earnings were materially affected by the low seasonal demand for boxboard and shipping containers, President R. L. Weldon explained. He reported that sales of unbleached sulphite pulp continued into 1953 at law levels. In addition, he said, higher labor rates incurred through adoption of the 44-hour week with the same take-home pay as for 48 hours, plus freight rate increases and the provision required toward the cost of protecting the forests against the budworm epidemic, increased cost of sales considerably.

"The anticipated upswing in the seasonal demand for boxboard and shipping containers was evident in April and has continued to date," the president reported, "the volume of sales presently being at more satisfactory levels." Price of unbleached sulphite pulp was reduced further to meet competition and demand in May was "somewhat higher."

Estimated net consolidated earnings of the company for the first quarter totaled $834,987 ($1,654,288 a year earlier). Provision for depreciation and depletion was up somewhat at $281,925 ($259,824), while reserve for income taxes was down sharply at $275,625 ($759,004).

At March 31, 1953, current assets totaled $10,127,460 ($12,247,653), including cash and marketable securities of $882,569 ($1,977,487), while current liabilities amounted to $2,969,596 ($5,239,759). This left working capital slightly higher at March 31, amounting to $7,157,864 ($7,007,894 a year ago). Company sold a $6 million issue of 20-year debentures in April.

Brazilian's Earnings Up, Expenditures To Rise

A $2 million increase in net operating revenue for the first four months of 1953 was reported to shareholders of Brazilian Traction, Light & Power Co. at the annual meeting in Toronto.

Earnings for the balance of the year, however, will be affected by a severe drought in Brazil which lasted until the end of April, said President Henry Borden. "We will be sorely tried during June, July and August due to lack of water," said Mr. Borden. "We will have to have strict rationing."

There is a "tremendous demand" for company's services, and company anticipates an increase over the 1952 net at the official rate of exchange of cruzeiros for the dollar, said the president.

Capital expenditures in 1953 will exceed 1952's total of $81 millions. Mr. Borden noted that capital expenditures for the years 1946 to 1952 aggregated $360 millions.

Company is taking steps to obtain further cruzeiro financing in Brazil in 1954 particularly. Negotiations with the International Bank for Reconstruction and Development for a further $19 million loan are expected to be cleared within a few months.

The difficult repayment terms on a $300 million loan recently received by Brazil from the Export-Import Bank will impose a severe strain on the country's over-all exchange situation, said Mr. Borden.

A recently completed trade agreement between Brazil and Argentina will be "a big help" to Brazil in her exchange situation, said the president. Trade discussions are proceeding with the United Kingdom.

Brazil imported $81 millions worth of goods from Canada in 1952, and exported to Canada something over $32 millions. Principal exports, except coffee, are priced out of foreign markets, the president observed.

While assistance in selling may be obtained from the operation of the dual exchange law put in force last February, no large amounts of foreign exchange have yet been made available.

"Inflation poses great problems in operation and also increases the cost of our large purchases of materials and supplies as well as labor costs," said Mr. Borden. Demands for substantial increases in wages will have to be dealt with this year.

Brazilion's telephone company is being broken up into two or three companies, with a view to facilitating necessary financing for further expansion. Formation of a national company in Minas Gerais is almost completed.

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C. U. DANIELS

president and managing director of Royalite Oil Co. Ltd., has been elected chairman of the Canadian Petroleum Association.

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BARRON'S
NATIONAL BUSINESS AND FINANCIAL WEEKLY
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Great Lakes Paper Net Is Down 34.4%

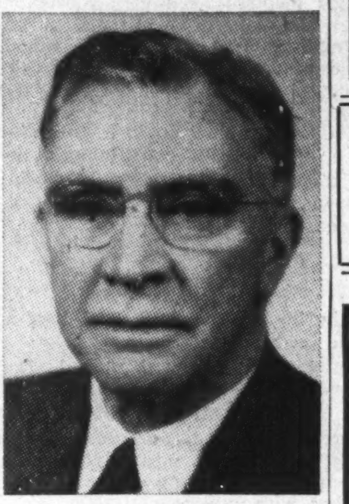
Net profit of Great Lakes Paper Co. for the first quarter of 1953 was $556,484, reports Hon. W. Earl Rowe, president and managing director. This is 34.4% lower than the corresponding 1952 net of $848,792.

The three months net is equivalent to earnings of $3.29 a share on the combined class A and B shares, and of 40c on the common stock, compared with $5.02 and 60c respectively for the first quarter of 1952.

Here are the results for the first quarter of each year:

Three Months ended March 31:	1953 $	1952 $
Operating profit	1,528,839	2,352,006
Less: Bond interest ..	41,467	38,823
Depreciation	300,000	375,000
Pension plan	51,888	44,390
Profit before inc. tax .	1,135,484	1,893,793
Income taxes	579,000	1,045,000
Net profit	556,484	848,793

NEW WESTEEL DIRECTOR



C. A. CAMPBELL

At the Annual Meeting of Westeel Products Limited, Mr. C. A. Campbell was elected a Director of the Company. Mr. Campbell, Secretary-Treasurer of James Richardson & Sons Limited, is well known in Canadian business circles. He also serves as a Director on the Boards of Pioneer Grain Company and The Coal Carriers Corporation. *

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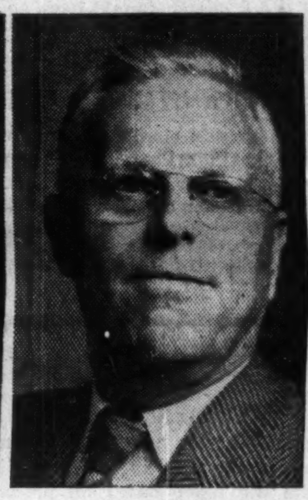
Reorganization of Taylor-Forbes, Limited

T. M. MORAN

ERNEST E. RIDOUT



G. P. WATERS

A reorganization is announced of Taylor-Forbes, Limited, the well-known Canadian manufacturers and distributors of heating and hardware equipment, and the incorporation by the purchasers, Mr. Ernest E. Ridout and Mr. T. M. Moran, of a new company, Taylor-Forbes (1953) Limited, to take over and continue the operations of the business.

The directors of the new company are Mr. Ernest E. Ridout (Toronto), Chairman of the Board; T. M. Moran (Toronto), G. P. Waters (Guelph), G. H. Ridout (Toronto), E. R. Westphal (Michigan City, Indiana), H. L. Benallick (Guelph), W. T. Moran (Montreal), and the executive officers are T. M. Moran, President; G. P. Waters, Executive Vice-President and N. Somers, Secretary-Treasurer.

The new company will undertake immediately a progressive modernization program of their manufacturing and sales organization. This includes Weil-McLain Heating Products, for which it is sole Canadian manufacturing and distributing licensee. *

INVESTMENTS

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	Rate	Maturity	Approx. Yield
Government of Canada	3¾%	1978	3.89%
Province of Quebec	4%	1966	4.10%
School Commission Municipality Grand'Mère, P.Q.	4%	1964-73*	4.45%
Province of New Brunswick	4½%	1965	4.50%
School Trustees, City of Moncton, N.B.	4½%	1973	4.65%
Saskatoon School District No. 13, Saskatoon, Sask.	4¾%	1961-69	4.75%
Water & Sewerage Corp. of Greater Corner Brook, Newfoundland. (Guaranteed unconditionally by the Prov. of Newfoundland)	4½%	1973†	5.02%
Canadian Pacific Railway "Convertible Debentures"	4%	1969	3.90%
Bell Telephone Company of Canada	4½%	1967	4.31%
Columbia Cellulose Company Limited	4½%	1965	4.72%
Traders Finance Corp. Ltd. "Convertible Debentures"	4¾%	1969	4.75%
British Columbia Electric Co. Ltd., Series "H"	4¾%	1977	4.78%
Canadian Oil Companies Ltd. "With Warrants"	5%	1972	4.84%
Kroy Oils Limited "Convertible Debentures"	5%	1967	5.00%
Canadian Chemical Company Limited	5¼%	1971	5.29%
Bathurst Power & Paper Company Limited	5¼%	1973	5.37%
Dominion Dairies Limited	4%	1966	5.53%
Winnipeg Electric Company	5%	Preferred	5.05%
Aluminum Company of Canada Limited	5¼%	Preferred	5.20%
Brown Company "Cumulative, Convertible, S.F."	$5.00	Preferred	5.49%
Bell Telephone Company of Canada	$2.00	Common	5.06%
New Calumet Mines Limited	—	Common	—
Vanadium-Alloys Steel Canada Limited	—	at $7.50 net per share	

* Serial Debentures.
† If, as and when issued.

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A Dozen Bricklayers Please . . .

Sometime before the churchbells toll on New Year's Eve Canada's population should pass the 15 millions mark.

But it won't if we keep playing with our off-again, on-again, off-again immigration policy.

In the first three months of this year, we admitted 22,937 persons, about half the number brought in during the same period of 1952. April and May figures aren't available yet. But they likely won't be high enough to offset these declines. For the rest of what is usually the peak period for immigration—the summer months—transportation for settlers from Europe will be hard to find, with people returning from the Coronation.

Hence, total immigration for 1953 will likely fall far short of last year's 165,000.

We could and should do better than this, much better.

Canada's immigration story since the war has been a good one, generally. But we won't keep it that way if Ottawa insists on following its gearing to absorptive capacity idea in such rigid terms. It means gearing down, not gearing up. As a result, when fears of unemployment don't materialize, we end up with thousands fewer Canadians—lost for all time to come.

Certainly a country's ability to absorb new settlers is important. But absorptive capacity is a general tendency, not a precise one.

If we think we can place an order for so many bricklayers, so many toolmakers, and a few of these and a few of those in assorted sizes like so many nuts and bolts, we had better think again.

These are human beings not cans of tomato juice. These are proud people not clothespins we're importing. If we keep them from coming to Canada this year, they won't wait in a bin somewhere until we're ready for them next year—or a dozen years from now.

For a long, long time—including this election year—we are going to need far more people. And we can absorb them.

As Steel Co. of Canada's president H. G. Hilton told an American audience last week:

"Our population is still far too small in relation to the facilities we have already created. . . . . Without more people we cannot have a domestic market large enough to employ mass production and distribution methods on a very substantial scale. Without being able to go in for mass production our over-all productivity per manhour must remain considerably lower than your own; and our wage scale correspondingly lower unless our unit costs are to become noncompetitive."

It's soon enough to slow down immigration if and when any large scale unemployment develops. But it's reckless treatment of destiny to slow it down when a whole land cries out for more Canadians.

Time These Powers Challenged

Charging discrimination, an Ontario judge has reversed the ruling of the Board of Police Commissioners which had refused to grant a local citizen a taxi license. It was certainly time that the powers of some of these municipal licensing authorities were challenged. A great many of them seem to be only interested in stifling competition.

Municipal authorities, of course, have every right to insist that only responsible and qualified people are issued licenses to operate taxi cabs, barber shops or plumbing services within their boundaries. We don't want thugs driving our wives to the station after dark or greenhorns monkeying with our plumbing or our whiskers. But when these people use these powers to set up little sealed off trading empires within our national boundaries then that is carrying the power of licensing much too far. After all we are all Canadians in this country and every citizen should have equal opportunities in making a living.

Tariff Lobby Wins?

Washington observers are now beginning to doubt whether President Eisenhower will get even a one year extension of the reciprocal Trade Agreements Act through the present Congress. Opposition of the high tariff lobby is getting so strong that rather than forcing the issue and splitting his Republican Party, it is expected that the president may simply let the present measure expire when it runs its three year course on June 12.

The same powerful interests which have been sponsoring the notorious Simpson Bill, which would hoist tariffs and fix new quotas, are bucking the Trade Agreements Act. These groups, according to the New York Times, include the independent oil producers, the coal industry, pottery and glass makers, wool producers, cotton manufacturers, the dairy industry, the clock and watch-making trades, the lead and zinc miners, leather processors, hat makers, nut growers, fisheries and cattlemen. That looks like a pretty mixed bag but in this case at least all seem to be working together and to the disadvantage of the trading world.

There is some hope that for a time much of the important tariff paring that has been accomplished by the reciprocal trade agreements since 1934 will remain even though the Act itself expires. But with it gone and Congress dominated by the present high tariff lobby, there would be little hope indeed of any further opening of the U.S. market. To a country so vitally interested as Canada that is not encouraging news.

Nothing To Boast About

Right up until the end of the last war Canadian farmers sold the greater part of their surplus agricultural production to Great Britain. We had a huge and profitable market there for meat, dairy and poultry products. It was our major export outlet, virtually our only one for cheese, canned milk, bacon and eggs. In the last 10 years this market has dwindled to almost nothing.

Why?

In a remarkably frank speech in Montreal last week Agriculture Minister Gardiner answered that question: We have outpriced ourselves.

Mr. Gardiner didn't put it in those words exactly, of course, but that was the real meaning of his remarks. Rather than warning Canadian farmers of the danger of this situation, however, he actually seemed to boast about it.

Why should we wish to sell these products in Britain when we can get far more for them in Canada, the Minister of Agriculture asked? "Britain is buying her beef in London for 16 cents a pound; we are selling ours in Montreal for 39 cents. Britain is buying her bacon for 31 cents; we are selling ours for 45 cents in Montreal." And in butter, cheese and eggs, he added, it was the same story.

No one begrudges the Canadian farmer these excellent prices for their products in Montreal. Unfortunately, however, Montreal and other Canadian cities are simply unable to absorb anything like all the beef, pork, cheese and other food products Canadian farmers could and should be producing. For that we need a big export market and we no longer have one in Great Britain.

We have lost that because our prices have got far out of line as Mr. Gardiner points out and one of the main reasons they have got out of line he also explains. Last year, he stated, the federal government spent more than $100 millions on Canadian agriculture. A substantial part of that sum went for subsidies either in straight payments of so much a pound or to cover losses where the government stepped in and bought butter, cheese, pork and beef to keep domestic prices high.

A good chunk of those fancy Montreal prices mentioned by Mr. Gardiner trace to that sort of thing. They were not real prices at all but a combination of price, plus tax or subsidy. This juggling may have some merit in times of emergency but it is ruinously costly in taxes and it plays hob with exports.

In the United States where the practice has been much more widespread than in Canada prices have got so far out of line that even the domestic buyer can hardly afford to pay them. In butter, for example, the government is buying up millions of pounds every day and putting it in storage to rot while consumers are being forced to turn more and more to cheap margarine. Even in the wealthy United States, where agriculture and exports are of much less relative importance than in Canada, there is serious worry about where this crazy business will end.

For Canada, where agriculture is a major industry and where heavy exports are imperative, we are heading straight for national bankruptcy when we get our prices out of line. Yet we are doing this not just in farm products, but in other basic lines as well.

The Amateur Takes Over

In rejecting a recent demand for higher wages by painters, the Decorating Contractors Association of Calgary hands out a timely warning. The additional boost, it says, would put many small contractors out of business because "home owners and housewives would rather do the work themselves than pay exorbitant labor rates."

That is perfectly true.

There was a time, as the Calgary Herald points out, when it was unusual for the average home owner to do his own painting. Rather than go to all the trouble of mixing paints, spreading newspapers and cleaning brushes, these people would call in a professional and get the job done quickly, without muss, and at a reasonable figure. But higher and higher costs, and especially labor costs, have turned more of them into their own decorators and the paint manufacturers have recognized the trend by stressing and producing materials more easily applied.

When the average young couple today, pays or arranges to pay $15,000 for a house their parents could have bought for $5,000 prewar, they have little left to spend on extras and maintenance. That is the real reason why so many of them are doing their own decorating or adding extras like garages, verandas and even additional washrooms or bedrooms.

The amateurs don't like doing this sort of thing particularly and very often their finished work is neither pleasing nor safe. But there is a most substantial saving in cash outlay, and that is important to anyone living on a narrow budget. Thousands of them, however, would rather dig in their gardens, walk their dogs or play with their children than spend their leisure hours with paint brush, pipe wrench or saw.

Professional painters, plumbers and carpenters are not going to get this important home maintenance field returned to them by either raising wages or attempting to stifle competition through fancy licensing regulations. There has been far too much of that sort of thing already. The only way this work will be restored to the workers who can do it best will be to get present excessive costs reduced.

Power in a Capsule

By the end of the present century, it has been estimated, most of the world's natural resources in oil, gas and economically recoverable coal will have been used up, and most of our available water power will have been harnessed. After that where will we turn for fuel and power?

The answer is atomic power, Dr. D. A. Keyes of Chalk River Development, suggested at the Canadian Manufacturers' Association convention last week.

It's not going to be easy to capture that power for peaceful purposes, according to Dr. Keyes. There are a lot of tough problems yet to be solved. But progress is being made at Chalk River and elsewhere.

Some idea of the kind of tiger the scientists have by the tail in atomic power may be grasped from this little statement of Dr. Keyes:

"A pound of uranium 235, if totally converted into heat, will yield 11,400,000 kilowatt hours of energy—equivalent to the heat released by burning about 1,300 tons of coal . . . .

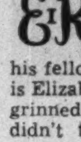
". . . . 100 ampere hour storage battery used in a motor car contains, when fully charged about a horsepower. The same weight of nuclear fuel contains 300 million horsepower."

Harnessing Niagara will look like child's play compared to putting this new source of energy to work.

Napier Moore's

Scratch Pad

AT THE ANNUAL MEETING reception of the Canadian Manufacturers' Association last week, Brigadier John Gunn was wearing a tie which had been sent to him as a gift from Scotland. It had a navy blue background dotted in white with this symbol:



We were talking with a Scot, here for the International Trade Fair, about this insistence of some of his fellow-countrymen that the Queen is Elizabeth I and not Elizabeth II. He grinned. We rather gathered that he didn't take it too seriously. At all events, the protestations focus attention on Scotland.

We have always entertained the notion that, for the same reason, a lot of the jokes about Scots were invented by the Scots themselves. For we have often heard them told by Scots with great relish.

In the old days, when jokes about Ford cars were common, the Ford Motor Company never took umbrage. If anything, it encouraged them. Constant repetition of the name of a product is good advertising.

* * *

TORONTO IS SUPPOSED TO BE one of the most British cities in Canada, but so far as official and semi-official Coronation celebrations were concerned, that city seems to have been relatively outclassed by New York. Last Sunday there were special services in the Church of the Heavenly Rest and in the Cathedral of St. John the Divine. On Tuesday, the Daughters of the British Empire held a big luncheon; Hon. Ray Lawson, Consul General of Canada, gave a boat tour for members of the Consulate General, the Canadian Legion and other prominent Canadians and organizations in the New York area; all of the Commonwealth Consuls General held a reception. So did the Canadian Women's Club. Permanent representatives to the United Nations of the Commonwealth held a garden party at the residence of Sir Gladwyn Jebb. And the British Schools and Universities Club held a Coronation supper dance. On Friday a ball is was given by Commonwealth Consuls General and Commonwealth Societies. And on Sunday at the Ray Schindler estate there's a reception for the guests of the Canadian Consul General.

In Washington, on Coronation Day, there was a joint Commonwealth service in the cathedral, a joint Commonwealth Ambassadors' reception at the British Embassy and a ball at the Mayflower run by the embassies and British Societies.

* * *

IN THE OPINION of William M. Judd, vice-president of Columbia Artists Management, New York, when it comes to voice auditions the two conductors who are most difficult to please are the one and only Toscanini and Charles Munch of the Boston Symphony Orchestra.

Canadian singer Lois Marshall has conquered both of them.

As a result of an audition by Toscanini she was engaged for his most important broadcast of the past season!

Now, having sung for Munch when he was in Toronto, she has an engagement for August 14 to appear with him and the Boston Symphony in the Brahms "Requiem" at Tanglewood, the summer musical crossroads of this hemisphere.

* * *

YEARS AGO, when the late J. Herbert Hodgins was an editorial colleague of ours, he would, on hearing our comments about the weather in these parts, shake a reproving finger at us and recite the following lines, attributed to a rural philosopher:

No use grumblin' about the weather,
It doesn't help a bit,
For the kind of weather what you's gittin'
Is all you's goin' to git.

We continue to grumble, not only about the kind of weather we've been getting, but over the fact that the boys in the local meteorological office have been leading us astray. In other words, the kind of weather what you's promised is seldom what you git. We cannot recall a time when the forecasters have been farther away from the beam than they have been of late. Day after day "Sunny and Warmer—75" has turned out to be Wet and Colder—55.

Still, it isn't as bad as the Big Blizzard of a few years ago which sealed Toronto up tight for several days. The forecast for the day it struck was "Snow flurries."

* * *

GENERAL MERCHANT informs its readers that a Lancashire firm is manufacturing magnetic dentures. Each set is fitted with small but extremely powerful magnets of the same polarity. It is claimed that because "like" poles of a magnet repel each other, the upper and lower dentures remain firmly in place on the gums.

What we need is something that will repel strawberry seeds.

* * *

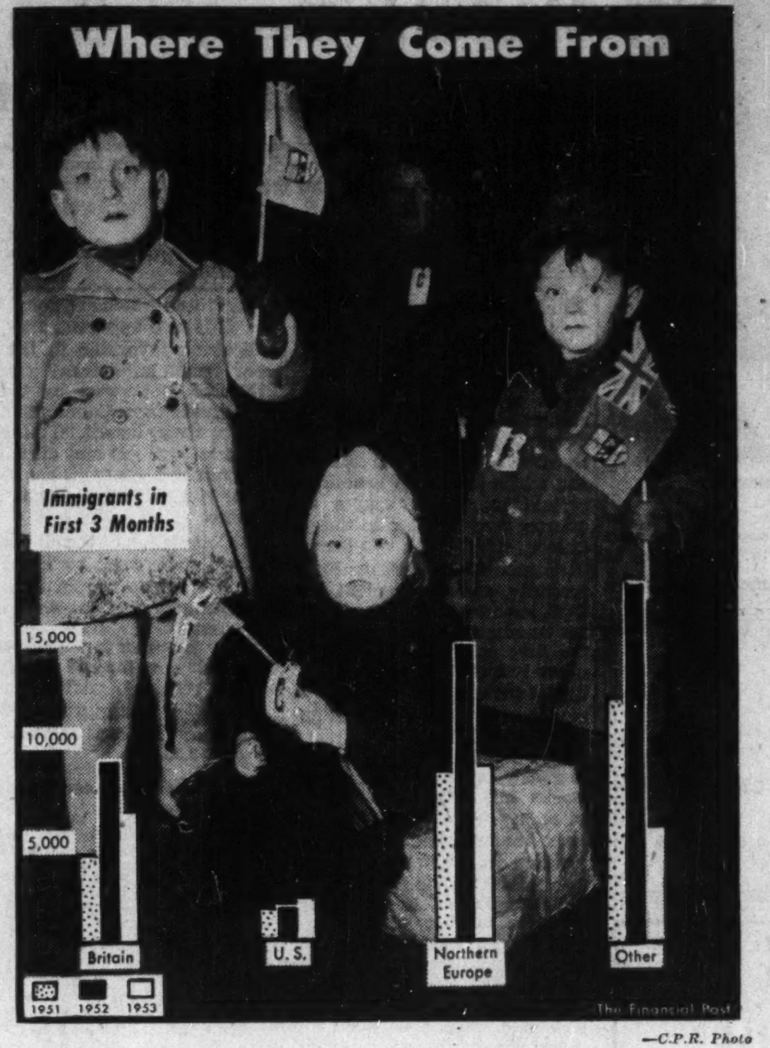
ANOTHER COLLEAGUE of ours, visiting a printing office in Milwaukee, noticing a sign hanging on the wall. Beautifully framed, bearing a fancy border and with perfect typography, it read:

They said it couldn't be done,
So he tackled it with a smile.
And he couldn't do it!

Stop Me If

A woman advertised recently for a cook and received dozens of applications for the job. She decided in favor of a woman in a small town and wrote advising her to report for work.

A few days later she received a letter: "Dear Madam," it said. "Sorry to have to turn down your offer but handwriting analysis is my hobby and after examining yours I have to say you'll never amount to much and you and me would never hit it off. Yours truly."

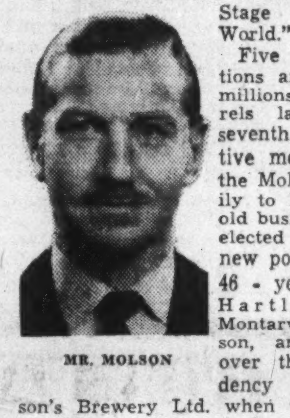


—C.P.R. Photo

Post Scripts

He's the Fifth

In 1786 John Molson turned out the first barrel of ale at his new brewery in Montreal, launching what he called his "Commencement on the Grand Stage of the World."



MR. MOLSON

Five generations and many millions of barrels later, the seventh consecutive member of the Molson family to head the old business was elected to his new post. He is 46 - year - old Hartland de-Montarville Molson, and takes over the presidency of Molson's Brewery Ltd. when the company's percentage of the Canadian market is greater than at any time since national statistics have become available.

Hartland Molson is confident that the company can retain its big slice of the business. Brewing capacity has been more than doubled since the war—from 600,000 bbl. to 1,750,000 bbl.—and hopes are that sales will reach that latter figure in the current fiscal year.

The new president, born in Montreal, has had quite a career since he graduated from the Royal Military College in 1928. He first obtained a Chartered Accountant's degree, then spent a year in France with La Banque Adam.

In 1933, along with the late Peter Troop, Molson organized and operated Dominion Skyways, one of the pioneer air freighter lines feeding the north country. It was eventually bought out by Canadian Pacific. A subsidiary, Newfoundland Skyways did all the initial flying for Labrador Mining & Exploration Co. prior to the big iron ore strike. Total fleet numbered about 10 aircraft.

In 1938 Molson entered the family brewery, only to leave the following year after war broke out. He served overseas in the RCAF as a fighter pilot with No. 1 Fighter Squadron, flew in the Battle of Britain and was shot down in a Hurricane. He retired as a Group Captain in 1946 and was awarded the O.B.E. the next year.

Molson returned to the brewery after the war as vice-president and secretary, and was made president of Molson's (Ontario) Ltd. in 1946.

A likeable, rather reserved type of man, Hartland Molson is a past president of the Canadian Club in Montreal, a Fellow of the Chartered Institute of Secretaries and a member of the Society of Chartered Accountants.

His main hobby is boating and he owns one of Canada's most beautiful yachts.

* * * *

Trust Companies' Chief

For 47 years, Reginald Sherlock Anderson has had a front row seat at the march of Canada's financial progress. But the newly elected president of the Trust Companies Association of Canada prefers, rather than to look back on the spectacular advances of the past half-century, to look ahead to what he firmly believes will be an even greater era of development in the remainder of "Canada's century."

"Canada is just on the verge of many wonderful things," says the spokesman for Canada's trust companies.

"Our country has reached maturity and has taken its place among the nations of the world. It will contribute to civilization its full share in the years to come. What its progress in material things will be beggars the imagination of the most optimistic of us."

Now executive vice-president of Crown Trust Co. at Toronto, Anderson began his financial career in 1907 as third office boy, at $3 a week, with Crown Trust, then known as Trusts and Guarantee Co. His early advancement to second office boy was the first of a succession of promotions that brought him to his present post in 1951.

As president of the Trust Companies Association of Canada, Anderson heads an organization of 33 companies doing a general trust business, with assets of $4.5 billions. He brings to the association his experience as president of the Trust Companies Association of Ontario in 1950-51.

"Trust companies . . . can bring considerable influence to bear in keeping our political atmosphere clear so that taxation will be fairly distributed and not stifle initiative and expansion," he believes.

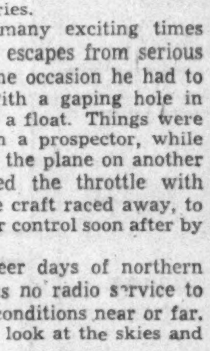
Born in Oakland, Calif., Anderson has not returned to the Golden State since his infancy. But the siren song of the travel folders hasn't been wasted — he is already planning a 1954 trip to California.

In addition to his extended motor trips each year, Anderson's diversions include lawn bowling and landscape painting. He and his wife, the former Olive Bellinger, have two sons and a daughter.

* * * *

Flying Manager

Two noted northern fliers are at the helm of the Alberta and North West Chamber of Mines this year.



MR. FINLAND

They are A. M. "Matt" Berry, one of Canada's famous airmen, who is president of the Chamber which has its headquarters in Edmonton. The other is G. H. "Mike" Finland, a veteran mining engineer and wartime flier, who was recently appointed manager of the Chamber, succeeding the late L. E. Drummond.

"Mike" Finland knows the far north like a book. Long before the Yellowknife mining field was developed, he flew over the country alone in an open cockpit Gypsy Moth.

He was in the area in 1935 when Major L. T. Burwash, a famous Arctic explorer, occupied a log cabin on the east side of Great Slave Lake. It was in 1938 that the Yellowknife field hit the headlines across the country with its gold discoveries.

Finland had many exciting times and hairbreadth escapes from serious accidents. On one occasion he had to fly the plane with a gaping hole in the front end of a float. Things were not helped when a prospector, while climbing aboard the plane on another occasion, bumped the throttle with his knee and the craft raced away, to be brought under control soon after by the pilot.

In those pioneer days of northern flying, there was no radio service to report weather conditions near or far. The pilot took a look at the skies and took a chance.

A native of Victoria, B.C., Finland graduated in mining engineering from the University of Washington in 1927. From that time until 1942 he was employed as an engineer for Consolidated Mining and Smelting at its Yellowknife and Goldfields developments.

In 1930, Finland took a course in flying and was one of the first mining engineers to pilot his own aircraft. He operated the plane while having charge of prospecting crews for Consolidated on the north and south shores of Great Slave Lake.

During the Second Great War, Finland was a flying instructor. In 1942 and 1943 he worked with the late Capt. W. R. "Wop" May at No. 2 Air Observers' School in Edmonton. From 1943 to 1945 he was at a flying school in Quebec City. He returned to civilian life in 1945. For the next five years he was in Toronto engaged in financing developments at Yellowknife. During the last two years he had operated an oil and brokerage business in Calgary.

What Others Are Saying

Editorial of the Week

Starvation Policy

Toronto Globe and Mail

Immigration slumped badly last year, with 30,000 fewer people coming into Canada than came in the year before. This year's slump threatens to be even worse.

Ottawa says there is no cause for alarm. The reduced influx during January, February and March resulted from the Government's policy of discouraging immigration during the winter months; summer and fall arrivals, it claims, will alter the picture. How much they will alter it, remains to be seen. In any event, employers looking for help here and now—witness the twenty-six columns of advertising they placed in this newspaper yesterday—will get scant consolation from such assurances. They want workers today, not four months from today.

Most of all, they want skilled workers, and here Ottawa's policy merits close examination. There might be some justification for holding down entry of unskilled workers during the winter months; that is when such workers are least in demand. But skilled workers are in demand all year 'round. A check of this newspaper's issues during January, February and March shows that every day there were two, three and sometimes four columns of advertisements under the specific heading "Skilled Labor Wanted." Yet during this period, Ottawa admitted only 2,715 such workers—not enough to fill Toronto's needs, let alone those of other cities.

Nobody denies that in this country job opportunities tend to increase during the spring and summer, diminishing during the fall and winter. But this elementary fact fails to alter the equally elementary one that we have, and seems likely to have for a long time, a severe shortage of manpower and womanpower in virtually every category. It is less pronounced in January than it is in June. None the less it exists, and necessitates a rising, not a falling, number of immigrants.

Other People's Views

INFLATION is not dead yet, warns the **Montreal Gazette.** "Perhaps inflation is not quite what it used to be. But it may still have within it a remarkable degree of vitality. Unless production in 1953 keeps up with earnings, or exceeds it, it may prove hard to keep inflation away from Canada's door."

NOT ENOUGH FLAGS were flying on May 18, thinks the **Barrie (Ont.) Examiner.** British Commonwealth ties have become a taken-for-granted thing with many of us, " . . . so much so, in fact, that our ties with the Motherland are almost forgotten in the rush of everyday life. It would be a shame if the great annual event of the Queen's Birthday should become just another national holiday in which its origin became obscure."

WHEN INDUSTRY EXPANDS faster than educational facilities clearly there will come a shortage of technicians and a great demand for men with specialized knowledge, reasons the **Kamloops (B.C.) Sentinel,** and notes, "That is the present situation in Canada. In the last 30 years the number of people employed in the manufacturing industries has almost tripled. As against this, university enrollment has increased by 176% and high school attendance by 150% in approximately the same period."

UNLESS CITIES SPEND the money they get from parking meters to provide more parking space, the meters simply ration scarcity, says the **Regina Leader-Post,** "motorists object—and properly so—to having another tax imposed upon them in the form of parking meter levies on top of all the various taxes they have to pay to buy and operate motor vehicles. However, if it were understood the meter proceeds were being placed in a fund to increase the parking areas motorists would accept the meters with better grace — particularly after they could see tangible results from their investment."

The Financial Post

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Member Business Newspapers Association of Canada

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Circulation Manager—Robert H. Olivella.
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Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
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DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-3981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

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MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888. CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

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DUNCAN A. SCOTT & CO.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.
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June 6, 1953

Do Canadians Make Enough Fuss?

The Question: Canadians are said to be undemonstrative and too reserved. What Comment?

Any charge that Canadians are undemonstrative and too reserved as a people can be taken as a tribute. At least that's what replies to this week's question by The Post would indicate.

Respondents generally think the quality of reserve carries with it suggestions of good judgment and poise born of understanding and tolerance. Canadians are in a position to take good qualities, as a nation, from British, American and French influences, without leaning too heavily in any one direction.

DR. W. E. BLATZ, Prof. of Psychology & Director of the Institute of Child Study, Univ. of Toronto.

Canadians are discriminatingly demonstrative. They do not go off in a half cocked frenzy over petty parades or silly stage spectacles. Upon suitable occasion such as the present joyful one, Canadians can and do show their true feelings quite adequately. As for being too reserved, such an opinion is an amazing tribute to a young country because reserve is usually ascribed to maturity. We should feel flattered that other people think of us as emotionally controlled and of mature judgment. I only hope it is true.

* * *

C. F. W. BURNS, Burns Bros. & Co., Toronto.

I believe Canadians are undemonstrative and are reserved, but not too undemonstrative nor too reserved. Perhaps it is safe to say we probably rate somewhere between the British and the Americans which I hope allows us to inherit some of the better qualities from each of these two great races. Perhaps this indicates maturity rather than any lack of courage or self-confidence.

* * *

REV. H. M. DAWE, Supt. of Missions, United Church of Canada, St. John's, Nfld.

I am not greatly disturbed over the opinion of those who say Canadians are too reserved, etc. It is not necessary to fall over people to demonstrate a desire for mutual understanding, nor should characteristic shyness be taken for snobbishness. Perhaps our Canadian way, the happy medium between extremes is needed to establish true and lasting friendship and win respect and confidence in growing world community.

I am greatful for the reputation Canadians are building for level-headed thinking in a society where opinions and carefully considered judgments are carrying increasing weight and where sincerity of purpose is trusted. It may be we should guard well such characteristics lest loss of them be to our detriment.

* * *

GEO. H. DOUCETT, Minister of Highways, Toronto.

I feel that Canadians prefer action to words or gestures. National greatness achieved in 75 years supports the view that Canadians are great builders of homes and a prosperous country and they laid Canada's good foundation in faith with little boastful display.

* * *

LOUIS BLAKE DUFF, Writer and Speaker, Welland, Ont.

Our American neighbors are much more uninhibited than we Canadians. The women at least have areas they discuss freely. Of these areas we never speak. They will, too, tell you of the utmost intimacies — on the slightest acquaintance. We not only keep silent about it, but I am sure, if accused we would deny it. An American hostess urged enthusiastically the use of bathroom as a preliminary to a long automobile drive. This never happened to me in Canada. "The man who knew Coolidge" never lived in this country. Indeed, we have large fields of reserve. We keep our affairs to ourselves.

Samuel Butler crowned 15 summers in Greece with an exact tropical tale of the path of the Odyssey, which he published. Going to Greece for his 16th summer, on a Mediterranean boat, he fell in with a bishop and became friendly, an unusual thing for Butler. The two men parted but it had never occurred to Butler to tell the bishop that he was the Samuel Butler who had written the book.

Not all of us are so surcharged with reticence, but Canadians have a share of it. What surprising things we do tell about ourselves after a long, long acquaintance. Things that are strictly my own business remain strictly my own business till some day in the long future temptation falls in my path and I tell a little of it, a mere shadow. Hearts on sleeves are the most boring of all hearts.

* * *

A. W. GRANDCHAMP, Director, Rene T. Leclerc Inc., Montreal.

To my way of thinking, Canadians are not undemonstrative and too reserved. The two very fine races which make up the base of our great country act as a counterpoise to prevent excesses one way or the other. Added to this the stardust sprinkling of desired elements from other countries which is taking place will in no small way give Canada additional luster to the many facets she already possesses.

* * *

R. J. KAYSER, Manager, Transformer Dept., English Electric Co. of Canada, St. Catharines.

Their Anglo-Saxon and West French ancestry accounts partially for the Canadians undemonstrative and reserved way of living. Anglo-Saxon and Western French never went much for the big show life. Moreover, the true pioneer is always undemonstrative and reserved. He has no time for frills. Exploitation of the immense resources of this country was and is a tremendous task. Canadians faced the job squarely and successfully without blowing their horn about it. Perhaps the vicinity of a bigger neighbor deterred them from advertising their achievements. There will be a change, though, as the economic structure of the country is changing. But I trust that the Canadian will remain for a long time a likeable undemonstrative fellow.

* * *

S. N. MACEACHERN, Commissioner, Saskatoon Board of Trade.

Had your question been phrased are Canadians undemonstrative and reserved, I think the answer could only be "yes." But when you ask are Canadians "too reserved" then in answering yes one must be prepared to show in what way we suffer because of our reservations.

If we do not suffer as individuals or as a nation because we are "too reserved," then there is no harm in being so. Certainly we do not suffer in a material way, as our prosperity and standard of living compares favorably with that of any nation. Culturally, we may have an inferiority complex but I cannot see how shouting about our culture or lack of it will improve matters. We become nettled at times because other peoples do not know as much about us or our achievements as we would like, but happily on such occasions there are those among us who are ready and able to come to our aid.

I think it is in the nature of Canadians to be undemonstrative and reserved and I doubt if anything can be done about it, nor to be frank do I see much particularly wrong with it.

* * *

GRANT MACEWAN, Council of Canadian Beef Producers, Western Station, Calgary.

Modesty and humility are admirable in individuals but may be carried too far in a nation. An examination of Canada's spectacular achievements in a single generation and the part she now plays in international society should fill all her people with pride and a realization of rich traditions. There is need for greater enthusiasm for things Canadian and a nation that ranks third or fourth among the trading nations of the world, should have its own flag. Cultural lacks in stories, music, art, etc., will be made good when national enthusiasm and pride are sufficiently stimulated.

* * *

DR. FRANK MACKINNON, Principal, Prince of Wales College, Charlottetown.

The Canadian people tend to be sensibly moderate in this respect. Extremes in national emotion can be dangerous as history shows. Nevertheless no country should be so modest as to discourage the healthy expression of national feeling or the growth of an invigorating cultural spirit.

Who said Canadians are undemonstrative and too reserved and what would they have us do? Admittedly we are sometimes guilty of over-cautious neutrality in our cultural and political outlooks, but the spirit of adventure and the fortunate mixture of ideas which have long featured our history in all parts of Canada have kept us from becoming standardized and dull. Considering their large country and small population, Canadians seem a remarkably interesting and virile people.

* * *

R. P. MACLEAN, Editor, Courier, Kelowna, B.C.

I agree Canadians are too reluctant to show emotions. But then what can you expect: no flag, no national anthem, no appreciation of Canadian history? Let's declare the Red Ensign the national flag and jettison that dirge "O Canada" for a spirited national song and make some effort for people to appreciate the history of our country. Then there might be some incentive for them to hand out their flags. Too, celebrating of national holidays on days other than proper date encourages disrespect of day and tendency to ignore reason for holiday. 24th of May on 18th, phooey. Next they will want to move Dominion Day. If so, why not Christmas and Easter which are no more sacrosanct than our national holidays. Let's get back to the old flag waving days when we knew where we stood and were proud of it. Yes, Canadians should be more demonstrative but officialdom seems to want to play it down, darn them.

CLYDE H. MACDONALD, Account Executive, Young & Rubicam Ltd., Toronto.

If we don't panic when Malenkov scowls; if our pride in Canada has the flavor of humility; if we think flagwaving in questionable taste, then perhaps Canadians are undemonstrative and too reserved. But consider conservative Toronto decked out in Coronation finery, the General Hospital Drive oversubscribed, the hundreds of thousands of new citizens Canada has absorbed since 1945.

Generalizations like "too reserved" are like the floating comparative in advertising copy; they lose their meaning under closer scrutiny. Let's give less thought to these controversial differences and more to the things shared by all colors and creeds — the things that promote international understanding and co-operation.

* * *

WM. MITCHELL, President, Circle Bar Knitting Co., Kincardine, Ont.

Well thank goodness we are that way. Reserve, poise and ability generally tread the same path. Individuals who talk with a strut and shoot their conversational works the first half hour after meeting are typical of some nations, but the quiet courteous Canadian always has something in reserve and makes an interesting companion.

Boswell tells of Sir Joshua Reynolds with other friends being in Dr. Johnson's company. One of them remarked to Reynolds, "You are not taking part in the conversation." Reynolds replied, "I have only three shillings in my purse but can draw for a thousand pounds." We Canadians are more the Reynolds type.

* * *

MARK NAPIER, Vice-President & Managing Director, J. Walter Thompson Co., Toronto.

Any generalization of this kind is obviously untrue. It is probably true that many Canadians are less given to overstatement and hysteria than other inhabitants of North America. Equally many Canadians are less prone to understatement than Great Britons. Otherwise ethnic origin may be the governing factor. Indians are said to be extremely reserved, Doukhobors less so. The fact that a high proportion of Canadians are Scottish in origin may give rise to the impression.

M. J. O'BRIEN, O'Brien Advertising Ltd., Vancouver.

To arrive at an answer, comparisons must be made with the characteristics of peoples of other nations competing for world attention. When these comparisons are made, the Canadian stands out as an exceedingly well-balanced individual. He combines with his natural stability of character, just the right amounts of English reserve and formality and American dash and facility for action. He has none of the traditional extremes of either. Evidence of Canadians is the stature they as a people and as a nation have attained in the court of world opinion. Neither as individuals nor as a nation are they subjected to serious scorn or ridicule.

* * *

DR. JOHN SHORT, St. Georges United Church, Toronto.

As a comparatively new-comer to Canada, I find that whilst in some areas folks here are initially inclined to be somewhat reserved and in others, such as British Columbia, they are quick to offer friendship — especially to Britishers — yet one cannot generalize. Friendship is a two-way traffic, and soon everywhere in this land one can get beneath the reserve and find wonderful friendly qualities. I find Canadians generally generous and great hearted people and am quite happy to be a new Canadian.

* * *

VICTOR SOUCISSE, Public Relations Consultant, Montreal.

The undemonstrativeness and reserve of Canadians are more apparent than real. Such an appearance would seem to spring primarily from two conditions: first, the divided loyalty which has been so evident until recently, and secondly, as pointed out in the Massey Report regarding a national culture, the geographic conditions which prevent our forming united beliefs. Increasing self-knowledge is bringing us a unity which will steadily gain franker expression.

* * *

D. R. THOM, Manager, Automotive Mfg. Division, Thompson Products Ltd., St. Catharines.

I believe the state in question to be false. It would be difficult to disprove in a few words without being trite. I can only say that a proper reserve covering personal and national emotions which recognizes the feelings of others is sometimes mistaken for stolidity.

DR. W. K. WALTER, Imperial Oil Ltd., Toronto.

Canadians maintain good balance between American effervescence and British stolidness. We disdain superficial show and have a quiet, sincere appreciation of what we consider worthwhile. Those who have self-confidence and assurance do not need to shout from rooftops. Based on personal experience of living in States for some years, I believe Canadians weigh the facts longer and give more objective evaluation of circumstances. It is perhaps a sign of maturity that we are reasonably reserved but feel that we are not too much so. One example is the amusement with which most Canadians viewed American political conventions, preferring dignity in public affairs here.

* * *

W. R. WEES, Vice-Pres., W. J. Gage & Co., Toronto.

Emotions take time and effort. Canadians have been too busy to afford the luxury of emotions. Also, judgment deteriorates under emotional stress and Canadians prefer to make the most of what good sense they have. We may be "too reserved" in comparison with other people. This characteristic may be due partly to lack of confidence in ourselves, partly to national modesty and partly to the fact that we are not a loquacious people. Dig down a bit, however, and one invariably finds friendliness, hospitality, faith, trust and loyalty which underlie the apparent reserve.

For June Investment...

More complete information on the shares listed below is contained in our June issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.69%
Province of Ontario	4 %	1969/72	4.10%
Province of Quebec	4 %	1963/66	4.10%
Province of Manitoba	4 %	1959/61	4.00%
Province of New Brunswick	4½%	1963/65	4.50%
*Province of Newfoundland Guaranteed Corner Brook Water & Sewage Corpn.	4½%	1964	4.75%
City of Toronto	4 %	1974	4.40%
City of Montreal	4 %	1958	4.24%
City of Vancouver	4¾%	1973	4.75%
Atlas Steels Limited—Convertible	5 %	1967	4.81%
Bell Telephone Company of Canada	4½%	1967	4.41%
Brazilian Traction, Light & Power Company Limited—Convertible	4½%	1971	5.51%
Canadian Pacific Railway Co.—Convertible	4 %	1969	3.87%
*Credit Foncier Franco-Canadien	5 %	1965	5.00%
Aluminum Company of Canada, Limited	5¼%	Preferred	5.20%
United Fuel Investments Limited	$3.00	Class "A"	5.20%
Aluminium Limited	$2.00 U.S.	Common	4.35%
Imperial Tobacco Company of Canada Ltd.	$ .40 + .05	Common	4.44%
Russell Industries Limited	$1.00	Common	4.71%
The Southam Company Limited	$1.40	Common	5.71%
Steel Company of Canada Limited	$ .80 + .30	Common	3.55%

*If, as and when issued

Continuance of extra dividend payments as shown should not be assumed.

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"Of course I trust my employees Jackson. Why do you ask?"

Poor Mr. Brown (he's the one exuding confidence in his employees) is certainly being taken to the cleaners. Now we're not saying that all employees are dishonest, or even a small percentage—but it only takes one dishonest person, in a position of trust to pillage a company's assets. Every company large or small needs protection from this kind of loss, through Fidelity Bonds.

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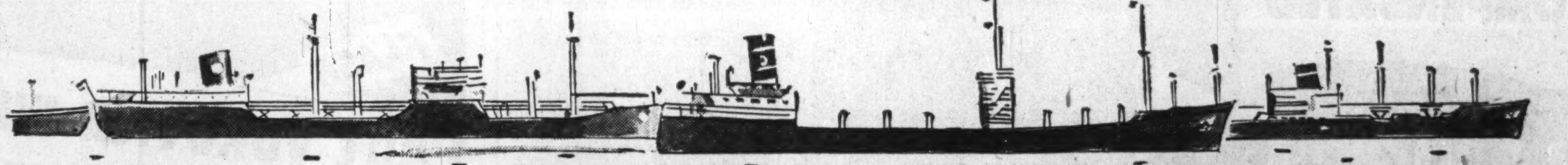
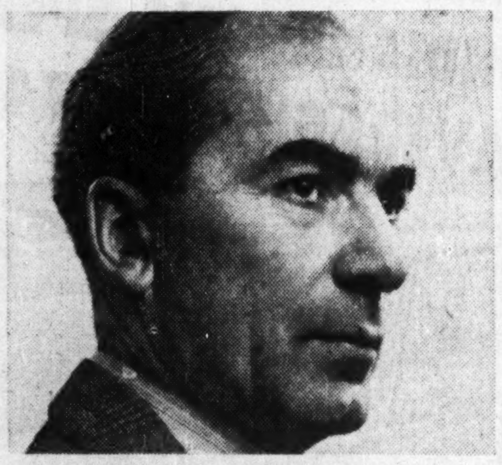
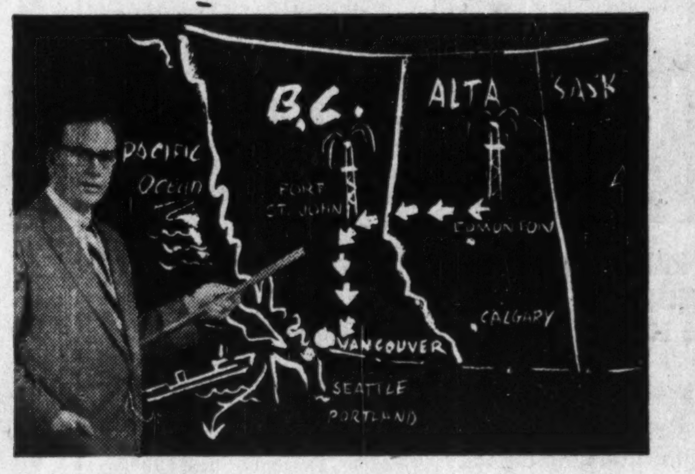
Up and down B.C.'s coast the deep-sea harbours are busier than ever before, with cellulose, pulp and paper ports reporting the richest output in the province's history. Soon, more and more oil tankers will swell the freighter fleets eager to carry the production of B.C.'s multi-million dollar refinery expansion — golden offshoot of the $92,000,000 Edmonton-Vancouver pipeline. The coming of new industries like these and the expansion of established industries have brought new payrolls—created new markets that in turn are attracting secondary industries. Have you checked the potential for *your* business in fast-growing B.C.?



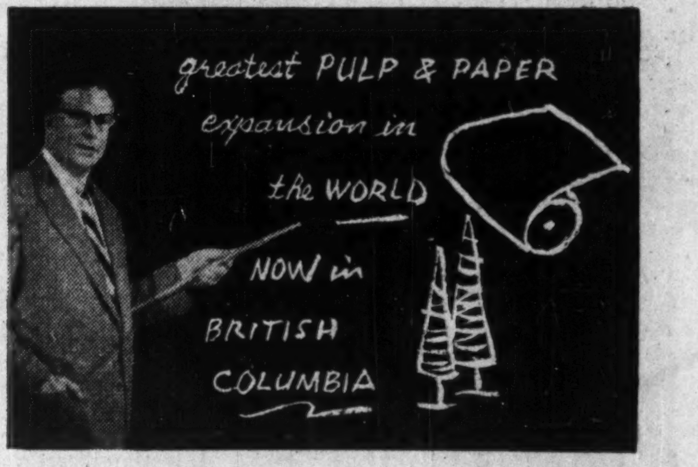


"With a great wealth of natural resources, the fastest-growing population in Canada, and tremendous reserves of potential hydro power, British Columbia offers excellent prospects for growth to firms locating here now in a period of development which has caused the B.C. Electric to more than double its generating capacity in the past five years."

A. E. Grauer,
President, B. C. Electric



Oil and Gas are both rising giants in B.C.'s phenomenal industrial development. With the oil pipeline from Alberta's famous fields to B.C. tidewater nearly completed, the next headline-making news will be the go-ahead signal for the introduction of natural gas into B.C. One of Canada's biggest proven fields, the Peace River Block, has more than 2.5 trillion cubic feet of natural gas awaiting a pipeline to the Coast for its commercial development.



The greatest pulp and paper expansion in the world is surging ahead in British Columbia today . . . with secondary industries keeping pace to help make B.C.'s new industrial economy as diversified as it is spectacular. Now, British interests have announced they plan to invest $175 million in a long-term development of Annacis Island near Vancouver as a new "industrial city." The availability of all necessary hydro power, supplied by the B.C. Electric, was one reason given for the choice of this site.

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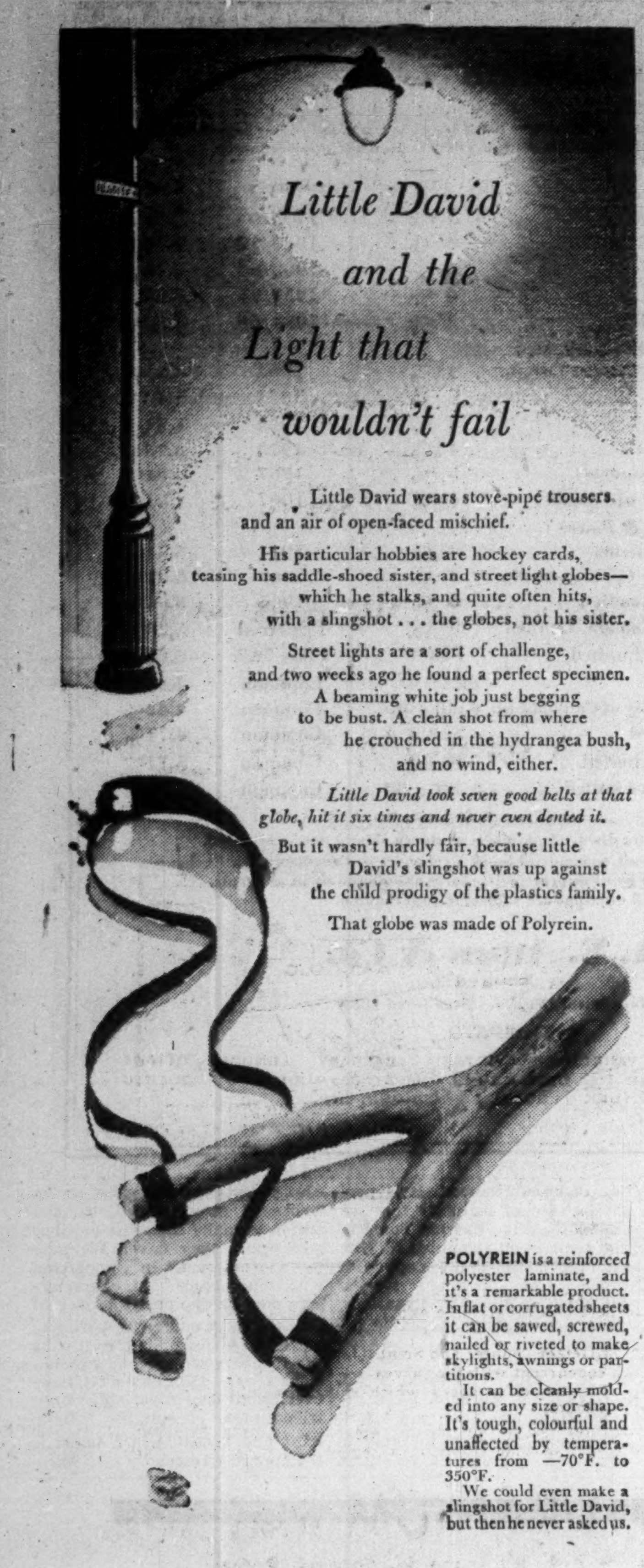

Little David and the Light that wouldn't fail

Little David wears stove-pipe trousers and an air of open-faced mischief.

His particular hobbies are hockey cards, teasing his saddle-shoed sister, and street light globes—which he stalks, and quite often hits, with a slingshot . . . the globes, not his sister.

Street lights are a sort of challenge, and two weeks ago he found a perfect specimen. A beaming white job just begging to be bust. A clean shot from where he crouched in the hydrangea bush, and no wind, either.

Little David took seven good belts at that globe, hit it six times and never even dented it.

But it wasn't hardly fair, because little David's slingshot was up against the child prodigy of the plastics family.

That globe was made of Polyrein.

POLYREIN is a reinforced polyester laminate, and it's a remarkable product. In flat or corrugated sheets it can be sawed, screwed, nailed or riveted to make skylights, awnings or partitions.

It can be cleanly molded into any size or shape. It's tough, colourful and unaffected by temperatures from —70°F. to 350°F.

We could even make a slingshot for Little David, but then he never asked us.

POLYREIN CORPORATION
566 Laurier Street, Sherbrooke, Que.

U.K. To Free Copper, Expect Price Will Dip

Added impetus to an expected decline in copper prices to 27c a pound has been given by the British Government announcement of the freeing of copper dealings to private traders on the London Metal Exchange, Aug. 5.

This marks the last of the series of base metals freed from government controls over the past three years and a return to free trading in metals as opposed to the postwar U. K. bulk purchasing and price control policy. (Tin was freed in November, 1949; lead, October, 1952; and zinc, January, 1953).

The government reduced the price of copper to U. K. consumers on April 25, 1953, by $75.60 a ton from $784 to $708.40 (U. S.).

This price drop, the first substantial decline in four years, reflects the change in the price basis used by the U. K. Government to pay Commonwealth suppliers. Rhodesian and Canadian producers will now be paid on the basis of the U. S. internal price received by U. S. producers for metal sold in the U. S. (Now around 30c a pound).

This has brought the U. K. price in line with the general world level. However, a slight decline in demand plus ample U. K. stocks will produce an expected decline to around 27c a pound, and maybe even lower, it's predicted, when private trading begins August 5.

Previous freeing of both lead and zinc resulted in falling off of world market prices.

The U. K. Government bulk purchasing agreements at fixed prices assisted in keeping world prices at a higher level. Now, as ample U. K. stocks of these base metals have been built up, controls have come off and trading returned to private hands.

Stanfield's Ltd. Outlook Bright

MONTREAL (Staff) — Stanfield's Ltd. has been "extremely busy" to date in 1953 and its fall bookings are up substantially from a year ago, The Post is told.

"Unless something unforeseen develops," Vice-President C. E. Stanfield reports, "we look forward to a record year sales-wise, but just how profitable it will be remains to be seen. Costs of operation are still extremely high and competition very keen and the profit margin is very narrow."

In 1952, the Truro firm showed a net profit $33,094, compared with one of $135,056 in 1951.

—Portrait by Nakash

FREDERICK JOHNSON

has been elected chairman of the board, Bell Telephone Co. of Canada.

Own Finances For Ad Study CARF's Goal

The Canadian Advertising Research Foundation has appointed a committee to study the problem of making the foundation a self-contained body supported by regular financial subscriptions.

CARF took action on a suggestion made last week by Mark Napier, retiring chairman, who delivered his report at CARF's annual meeting in Toronto.

Mr. Napier suggested that CARF study the new constitution of ARF, its counterpart in the U. S., which calls for admitting a general membership of advertisers, agencies and media.

"The value of CARF's kind of research to advertisers has, I believe, been sufficiently established in the first four years of its existence to justify the foundation contemplating such a reorganization," he stated.

Regular, dependable income would enable the foundation to start pioneer work in fields where advertisers want information, without undertaking difficult negotiations to obtain support from competing publishers.

"None of this, of course, need sacrifice the basic principle that full-dress studies should be underwritten by the medium concerned," Mr. Napier stressed.

CARF also appointed a committee to investigate the availability of Dominion Bureau of Statistics statistical information of use to the advertising business.

Mr. Napier was succeeded as CARF chairman by H. H. Rimmer (Canadian General Electric). Other new officers: J. M. Bowman, vice-chairman (Stewart-Bowman-McPherson), Elton Johnson, director (Locke Johnson & Co. Ltd.), and John Galilee, secretary-treasurer.

High Output Means Ford Layoff Less

Continued high production by Ford Motor Co. of Canada resulted in good news and a sigh of relief from Windsor this week.

The big layoff of Ford employees — predicted earlier to reach 4,000 this summer—will be much smaller than planned. The reason: increased demand for cars and a change in plans for switching assembly lines to the new Oakville plant.

Instead of stopping assembly in Windsor in July, production in Oakville is to be stepped up gradually and Windsor production slowed down progressively over a period of months.

Ford President Rhys Sale said Monday 1,400 men would be laid off following the August vacation period. No more will be laid off then until the seasonal decline in demand about October.

It was thought earlier that some 4,000 would be idled during the summer and would not be taken on again until conversion of the Windsor engine plant was completed.

Only a small percentage of Ford's 11,000 hourly paid employees have applied for a move to Oakville. Many are hoping to get work at the expanded Chrysler Corp. plant where capacity will be doubled.

Sale said that employment should pick up again about the end of November and by next February is expected to be within a few hundred of the present total.

Molson's Builds Toronto Brewery

Ten acres on Toronto's harbor front have been bought by Molson's Brewery Ltd. for construction of a large modern brewery.

Growth of population in Ontario and Quebec and sales of the company's product have made it impossible for the Montreal brewery to keep up with present-day demand, says President Hartland Molson. The Toronto brewery will serve Central and Western Ontario as well as Western Canada.

Canada's oldest brewery, Molson's was founded in 1786 at Montreal. It operated there through the 1800s, with two minor exceptions.

The Montreal site does not have enough land for an addition. The Toronto site is opposite the city's baseball stadium.

Coronation TV 'Family Fare' Boosts Set Sales Tenfold

CBC-TV's historic Coronation coverage gave retail television sales an unprecedented boost last week, mounting as high as 10 times the usual weekly turnover.

The heaviest TV sales period is late summer and early fall, when TV viewers begin to settle down to a long winter indoors. The Coronation brought a joyful slack-season boom.

In Toronto, Canada's largest TV centre, retailers reported their stocks closer to being cleaned out than ever before. Many delivery trucks worked up to 12 hours a day during the 10 days before June 2.

The demand was so great that some installation crews defied the Lord's Day Act to install sets on Sunday. They were still working after dark Coronation Eve.

Doubled In Montreal

In Montreal, one large retailer told The Post his retail TV sales in May were double the April total. Rentals for TV sets soared in both cities. One Montreal firm turned away 200 requests to rent; others charged $20 for a single day.

A Montreal dealer explained: "The Coronation was the biggest TV attraction to date. More important, it appealed to the whole family. Other attractions have limited appeal for the housewife—the one who usually decides if a set should be bought."

In Ottawa the situation was somewhat different. Sales got a double-barreled charge: TV opened in the capital with the Coronation films.

Sales were generally heavy, a retailer reported. But, since the stores hadn't carried TV sets before, dealers didn't have a reliable yardstick. Sales are expected to remain healthy all year.

Many retailers think the Coronation alone didn't flush out a new set of buyers. The program simply advanced purchases which would have been made in the fall anyway.

Furthermore, Montreal dealers say the opening of the microwave network also boosted their sales.

All of which leaves a big question: Will last week's purchases put a dent in autumn buying? Many retailers don't think so. They believe the Coronation did a good promotion job among "undecided" purchasers.

TV production is keeping well ahead of demand, although the final results of the Coronation boom won't be known until late this month.

From the first of the year until the end of April, TV manufacturers turned out 114,023 sets. Sales totaled 94,136 during the same period.

During April, the TV manufacturers reported a closing inventory of 26,241 sets. Retailers sold 20,307 sets during the month, but the manufacturers made 30,617 and had another 15,931 listed as starting inventory.

The industry's total production projected for May, June and July is 63,300 sets.

Powell River Leads In Savings Bond Drive

British Columbia's Powell River Co. led all major industrial concerns in Canada in employee participation in the seventh Canada Savings Bond drive. The pulp and paper mill's employees recorded 88.4% participation, with purchases averaging $278.70.

Of the 1,918 regular Powell River employees, 1,696 took out bonds for a total amount of $534,550.

CANADIAN RIGHTS AVAILABLE

Fast Selling Automobile Accessory "SUN-SPOT"

The "SUN-SPOT" is quickly attached to the motor and plugs into electric outlet. Keeps the motor warm, makes morning starting easy in the coldest weather. "SUN-SPOT" retails for $5.00, provides long profits.

We will consider applications for an exclusive Canadian outright sale, or will license a Canadian Manufacturer to produce and sell the "SUN-SPOT" in Canada.

The "SUN-SPOT" has been thoroughly engineered and complete detailed working model together with drawings will be furnished the licensee. Patent Pending. Interested parties please write:

JOHN P. LUDGATE
John P. Ludgate Associates
THE PARK BUILDING
Pittsburgh 22, Pennsylvania, U.S.A.

COMPLETE DESIGN OF INDUSTRIAL PROJECTS

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- Building and Building Services
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TRADE FAIR VISITORS

Investigate British made

CIMENT FONDU

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Used by the largest mining and manufacturing companies throughout the world for

- concrete work where time is a factor
- weak acid conditions
- refractory work.

Rock hard concrete in 24 hours.

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BULLDOG-GUMMED GLOBE ENVELOPES ARE EXTRA SECURE AT ALL POINTS

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EVERY SIZE THE POSTMAN CARRIES
Catalogue Envelopes • Business Envelopes • Pay Envelopes • Penny Savers

VISIT THE RYDER EXHIBITS at the CANADIAN INTERNATIONAL TRADE FAIR

CITF Toronto, Canada — June 1-12, 1953

MACHINE TOOLS

Ryder Block . . . . Industry Building
Belgian Block . . . . . . Automotive Building

CLARK FORK LIFT TRUCKS
Outside area

RYDER

See the latest models of leading manufacturer's high production and general purpose machine tools, and industrial trucks.

J. H. RYDER MACHINERY CO. LIMITED
MONTREAL ★ TORONTO ★ WINDSOR ★ WINNIPEG ★ VANCOUVER

FLASH

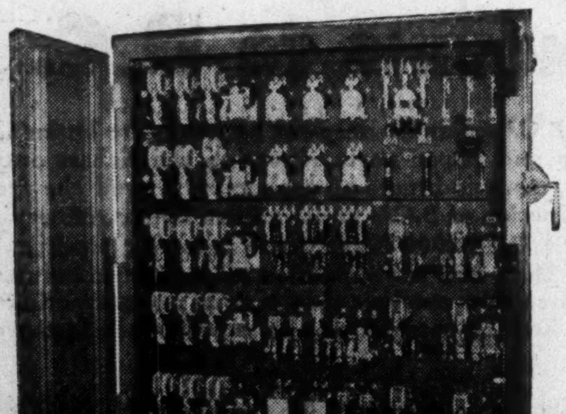
BILL VUKOVICH WINS 500-MILE INDIANAPOLIS SPEEDWAY RACE AVERAGING 128.74 M.P.H.

WORLD'S GREATEST TIRE TEST AGAIN PROVES FIRESTONE SAFEST FOR YOUR CAR

For the 30th consecutive year Firestone Tires have been on the winning cars at Indianapolis — the world's greatest tire test. 500 miles on the speedway equal 50,000 miles of ordinary driving — 5 years of average service crowded into a few hours! For many years the winning drivers have *bought* Firestone Tires because no driver is willing to risk his life or chances of victory on anything less than the safest tires that money can buy. You, too, can have the world's safest tires on your car — Drive in to your nearby Firestone Dealer and let him take care of your tire needs.

Firestone

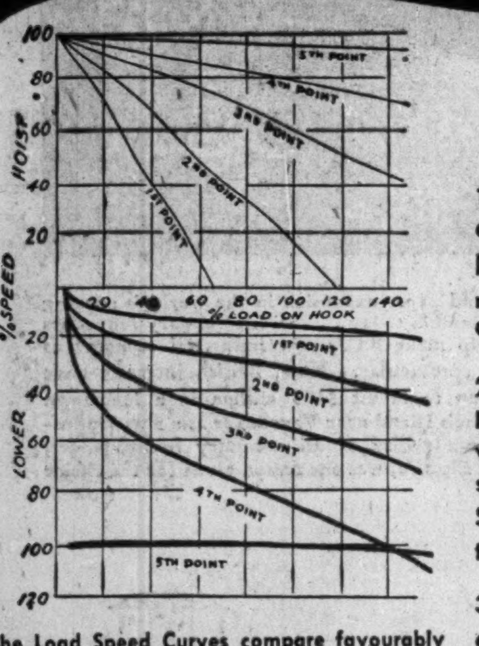
THE ONLY TIRE PROVED AT THE INDIANAPOLIS SPEEDWAY FOR YOUR SAFETY ON THE HIGHWAY!



Fully **COMPENSATED**

A.C. MAGNETIC CRANE HOIST CONTROLLERS

Bulletin 6850 Hoist Control in general purpose enclosure.



The Load Speed Curves compare favourably with a good D.C. Dynamic Lowering Crane Hoist Control.

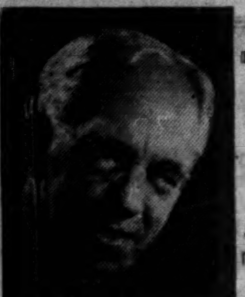
FOR WOUND ROTOR MOTORS FULLY COMPENSATED D.C. DYNAMIC LOWERING

1. New Patented Circuit, providing fully compensated D.C. Dynamic Braking in lowering direction, thus eliminating the mechanical load brake on an A.C. Crane.
2. Ability to handle widely varying loads within the capacity of the Crane with safe controlled speeds, accurate speed response and gentle spotting. Speed regulation is always under control of the Master Switch.
3. Inherently permits use of a D.C. operated Magnetic Service Brake.

Specializing exclusively in the manufacture of a complete line of A.C. and D.C. Electric Motor Control.

Canadian Controllers Limited
TORONTO - CANADA

SALES REPRESENTATIVES
RAILWAY & POWER ENGINEERING Corporation Limited
NEW GLASGOW · MONTREAL · NORANDA · OTTAWA
NORTH BAY · TORONTO · HAMILTON · WINDSOR
WINNIPEG · EDMONTON · VANCOUVER



Sandwell Here

By B. K. SANDWELL

THE PROTEST FROM SOUTH AFRICA against the "Don't Malign Malan" song at the London Hippodrome reminds me of the days when the diplomatic representatives of Herr Hitler used to be constantly worrying Ottawa and other democratic capitals with objections to the language applied to their head of state by the local newspapers and entertainers. It seems to be a pretty broad general principle that the more authoritarian a regime becomes the more it feels that it should not be criticized by people who live under less authoritarian regimes. Dr. Malan would of course make short shrift of anybody who put on a "Don't Malign Malan" song in South Africa, and cannot see why any other government should not do the same.

Canadians should however be careful how they indulge in feelings of superiority about the South African Negro problem. Dr. Malan has a difficult problem to face, and even if Canadians disapprove of his method of dealing with it—as I think most of them do—they should not forget that Canada saves herself from any danger of similar trouble only by prohibiting the entry into this country of the kind of people whom Dr. Malan feels he has to segregate. He segregates them in; we segregate them out.

Not only so, but in order to avoid any possible necessity of segregating them in, we resist all temptation to incorporate in Canada various territories which have a large Negro population. If it were not for that slight objection we should probably have jumped at the opportunity of annexing a substantial part of the West Indies, which would be a very natural rounding out of our area. But the exclusion from Canada of persons who are outside it, even though they are British subjects like ourselves, is perfectly correct; the exclusion from one part of Canada of persons who are living in another part of Canada is constitutionally impossible.

Revolutionaries Are Young

SOME CZECH FRIENDS who still receive occasional communications from persons in Czechoslovakia tell me that it is a reasonable deduction from the latest regulations on rationing, bank accounts and gifts from abroad that the government is deliberately aiming at the destruction of the aged part of the population by starvation. The food ration of persons over 70 has been repeatedly cut down, on the pretext that their needs are minimal; and the latest step has been the blocking of their bank deposits so that they cannot withdraw them for the purchase of food on the grey market. Gift parcels from outside of the country are not yet forbidden, but are strictly limited to one in three months. The strictness of the food ration can be judged from the fact that it includes no butter whatever.

I do not find this particularly surprising. Without some religious sanctions, recognized and obeyed by society, there is no possible safeguard for those unfortunate individuals who can no longer render to the state the equivalent in work of what they draw from it in living costs. Utilitarian ethics offer them no protection. "The greatest good of the greatest number" can easily be interpreted to require their abolition, in order that the total fund of disposable goods in the hands of the society may be increased.

Revolutionaries are usually young, and they do not often live to be very old, but when they do they often have occasion to regret that they were revolutionaries, for revolution invariably devours her own children in due course.

Those Were the Days

THE PAIR OF NOVA SCOTIA PARENTS who could produce four such sons as William, Charles, E. A. ("Ned") and Percy Corbett were obviously no ordinary persons, even if the father's maximum earnings as a Presbyterian minister were never over $1,000 a year. On that income they brought up eight children; there were several girls who became no less valuable citizens than the boys. "Father, God Bless Him" is E. A. Corbett's tribute to the male parent, but Mother is by no means left out (Ryerson, $2.50).

The Rev. Mr. Corbett—it is highly characteristic that "Ned" never gives him that title, and also that I cannot find anywhere in the book any mention of his given name— was an incredible character. The son of a farmer-lumberman of the Shubenacadie district, where his ancestors settled in 1783, he was a hell-fire preacher of much emotional power, but he was also a passionate admirer of, and investor in, horseflesh. In several successive kirks he incurred grave suspicion by the way he tore around the country behind a magnificent pair of trotters. His best appointment, financially speaking, was in South Framingham, Mass., in a section of the United States that is always on the lookout for bright young Canadians; but he found the Sunday activities of the New Englanders intolerably irreligious and soon returned to the land where "Remember the Sabbath Day" was in the lawbooks as well as in the Bible.

During any illness or absence of Father, Mother preached in his stead. She may have lacked some of Father's "burning evangical zeal," but she clearly made up for it by immense gifts of humor and charity.

The book is much too short, but it has no waste matter. After reading it you will know a lot more about the life of the rural parts of the Maritimes than you will ever get from the history books. Somebody might do a thesis on the difference between the effects of Presbyterianism in the Corbett family and in the kind of people about whom Hugh Maclennan writes—also Maritimers.

Curious Police Duty

A CURIOUS SITUATION is produced by the issuance of a pamphlet by the RCMP which describes the Labor Progressive party as "traitors to everything sacred to Canadian democracy." The RCMP is an agency of the Canadian Government, and that government has not as yet taken any action to put a stop to the traitorous activities of the party. It is allowed to run candidates and to canvass for votes, and its leaders are even allowed time on the radio. It would seem as if the government ought either to take some steps against the party or to restrain its police force from denouncing it as something that steps ought to be taken against.

All that the RCMP says in its new and revised "Law and Order in Canadian Democracy" is doubtless true, if slightly rhetorical. Communists in Canada are certainly under the domination of Moscow, and the Labor Progressive party is certainly "the heir of the revolutionary traditions of the Communist party in Canada." But is it wise for the government to say so with the police branch of its organization, while its legislative branch takes no notice of the party and its legal branch does nothing about it? People are apt to think that a government whose police know that a certain political party is traitorous ought not to permit it to pursue its traitorous activities.

The mounted Police is an official agency of the national government. As between such political parties as are not prohibited by law it is supposed to be neutral. Any time it can catch a Communist in a traitorous act it can prosecute him, but merely being a Communist is not, in the present state of law, traitorous.

A Welcome Change

LAST WEEK'S ANNUAL DINNER of the Canadian Manufacturers' Association had one very unusual characteristic. It brought before a great audience two of the finest products of Canadian training and education, but products of a startlingly different kind. The country which can produce the powerful scientific thinking of a General McNaughton and the exquisite and disciplined artistic achievement of a Lois Marshall has small reason to worry about its educational system so far at least as the production of top-rank personalities is concerned. And perhaps it is a more important task for education to produce a reasonable number of great artists and great thinkers, than to make everybody passably competent in the matters in which everybody ought to be competent.

One does not usually expect much of artistic importance from the artists who are called upon to perform in the cigar-smoke and clatter which succeed a large hotel dinner. But the clatter died away before Miss Marshall had been singing 30 seconds. She is, I think, unquestionably one of the great vocal artists of the century, a singer in the tradition of Albani, Melba and Tetrazzini. To great natural endowments she brings the brains and technical mastery to make the most of them, and she now adds the confidence that comes from critical approval in high quarters. She will sing even more greatly than she does now, but somehow I have always cherished specially the memory of having heard a great artist in the very dawning of a career; there is something of a surprise in it that one does not get from the established performer.

West Coast Whaling Industry Gets Big Boost From Research

(Special Correspondence)

VANCOUVER — B. C. Packers Ltd., a MacMillan company is enjoying another fair year in the whaling business, operating from its factory at the northern tip of Vancouver Island. Last year more than 450 whales were taken. The ocean areas nearby appear to have good stocks of the great mammals, though because of thick weather and high winds, the "take" up to June 1 has hardly been as good as in 1951 and 1952.

Two interesting experiments are proceeding, one with quite satisfactory results in an effort to get the last possible commercial values out of the inside of the whale. The other experiment relates to the actual operation of fishing and the results are not quite so certain as yet.

This latter innovation is to apply apparatus to kill the whale instantly by electrocution instead of by the old method of an explosive harpoon. Several years ago European whaling experts invented an electric device. This has been tried out on the B. C. coast, with some suggested improvements, and is still the subject of experiment.

An electrified harpoon that would do its work instantly would be a great advantage over the standard system. If a whale is hit in a vital spot by a harpoon carrying an explosive, the whale does not last long. But quite often it has to be hit by two or even three harpoons with accompanying explosions, and by that time a whale's innards are pretty well shot to pieces. Occasionally stray bits of metal would get into the jaws of the shore machinery where the whale was being cut up, with consequent expensive shutdowns and repairs.

Whale Oil Research

Oil is, of course, the Number One product from whaling and there are other incidentals. But always there has been a substantial loss of shreds and juices and remnants. To the recovery of these, experiments were begun several years ago, with excellent results. The original accumulations of "whale solubles" was found on analysis to contain most valuable minerals and vitamins, all suitable for animal feeding. Being mostly in liquid form, however, and highly viscous at low temperatures, the solubles present serious handling problems. The whale juice or gravy, resulting from cooking the flesh to obtain the oil, is evaporated, first being thickened by boiling under vacuum to the consistency of molasses. It looks at this stage not unlike peanut butter — but smells very different.

Looking around for a cheap feed basic material, fibrous in texture, it was found that 30,000 tons of refuse grain screenings are accumulated each year in Vancouver elevators, very low in cost and without any substantial marketing value. Two years of intensive experimentation on feeding lots using Hereford steers of the University of B. C. on cattle ranches owned by Col. Victor Spencer have demonstrated that a cake compounded from whale solubles and heat-treated grain refuse, supplemented with small qualities of crude molasses, is a completely satisfactory and most economical feed for beef cattle.

Whales Into Beef

This last year, 2,500 tons of this feed have been turned into beef in B. C. and State of Washington cattle ranches and the beef-growing fraternity are now hoping anxiously for another good whaling season. At B. C. Packers headquarters, a special cold storage plant is now being erected to properly take care of the whale solubles section of the industry.

In its herring fishery headquarters at Steveston, B. C. Packers Co. proposes to install a similar method of evaporation of products heretofore wasted, so that an available annual supply of 10,000 or 12,000 tons of this high-class feeding material appears to be in sight.

Can. Food Product Sales Volume Up

Operations of Canadian Food Products Ltd. showed a net profit of $5,574 in the 24 weeks ended April 18, 1953. This compares with a loss of $109,362 in the corresponding period a year ago.

Consolidated sales reached $7,600,332, up $375,000 from the total a year earlier. Company believes that a favorable trend is now established, said Chairman E. W. Bickle. Operating profits were $268,887, compared with $91,032.

Net current assets stood at $1,465,585 at April 18, 1953, as against $1,398,254 the year before. Provision for depreciation was $206,999 this year, and income taxes totaled $21,900. Figures are subject to year-end audit.

I. C. R. ATKIN

Vice-President, J. P. Morgan & Co. Incorporated, New York, who has been elected a Director of Moore Corporation, Limited. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Hotels

SHERATON LTD. net profit and surplus of $639,253 for year ended April 30, 1952, was 27.7% less than previous fiscal year's net of $883,813. Loss on sale of former subsidiary, Alpine Inn Ltd., was $34,268.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
	$	$
Gross income	13,918,507	†13,120,040
Net earnings	2,492,827	2,683,459
Less: Depr.	724,251	715,532
Income tax	829,481	792,261
Bond int.	265,574	291,853
Loss on sale subs. shs.	34,268	......
Net profit and surp.	639,253	883,813

†Consolidated.

Earnings per Share and Dividend Record:		
Cl. A, before partic.	$3.01	$4.16
None paid.		

Note: Dividends on class A shares are in arrears $3.00 per share.

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	†1951
Cash	$523,103	$190,972
Accts. rec., etc., less res.	526,454	443,727
Life ins., c.s.v.	134,864	120,909
Inventory	262,514	556,366
Total curr. assets	1,448,735	1,311,974
Prep. exp.§	176,235	197,758
Misc. assets	54,466	134,110
Misc. invest.	5,001	5,001
Fixed assets*	13,298,356	13,324,802
Total assets	14,982,793	14,973,645
Accts., etc., pay.	1,255,521	1,239,466
Taxes pay.	518,911	531,002
Bond int.	42,453	50,074
Total curr. liabs.	1,816,885	1,820,542
Funded debt	5,813,200	6,439,647
Capital stock	4,545,560	4,545,560
Earned surplus	2,807,148	2,167,896
*After depr. of	3,765,258	3,124,890
§Incl. in curr. assets in co's report.		
†Consolidated.		
Excess of curr. liab. over curr. assets	368,150	508,568

the investor's answer is

T.I.F.

Every investor must judge his proposed investments by five important questions:

1. Is the capital safe?
2. Is it well diversified?
3. Can it be converted quickly to cash?
4. Is the income return reasonable?
5. Will it keep pace with inflation?

TIMED INVESTMENT FUND passes all of these tests with flying colours, and, in addition, answers for the investor that all-important question—when to buy, when to sell? You see, T.I.F. operates on a predetermined plan for buying and selling securities with success predicated on the stock market continuing to fluctuate.

Here is an added factor—because TIMED INVESTMENT FUND shares are now being sold directly by mail, sales costs are reduced. TIMED INVESTMENT FUND operates with *about half* of the customary acquisition costs. The saving is passed on to you!

Fill in the coupon for further information on how TIMED INVESTMENT FUND will solve your investment problems.

Please send me further information and a copy of your Prospectus.

Name.................................

Address.................................

City........................Province...............

Mail to: COLLIER, NORRIS & QUINLAN LTD.

507 Place D'Armes, Montreal 320 Bay St., Toronto

Dividends COMPOUNDED Continually

5.3% INCOME

Averaged 4 Qtrs. Ended March 31, 1953

M·A·F

MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE PER $1,000 NET ASSETS

JAN. 31ST, 1950 - $1,000
DEC. 31ST, 1950 - $1,235
DEC. 31ST, 1951 - $1,440
DEC. 31ST, 1952 - $1,515
MAR. 31ST, 1953 - $1,563

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

PERFECTLY SATISFIED?

Probably not. Naturally you are searching for new ways to lower inventories, improve quality, decrease maintenance, better employee morale. Perhaps your picture includes cutting oils, process aids, lubricants or greases. If so, you very likely have problems which Sun has already researched and solved for others. Time and time again its recommendations have resulted in better products, lower manufacturing costs. Invite us in to talk over your problem.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

HALF A CENTURY OF PROGRESS

The rapid growth and development which has taken place in Canada during the last 50 years is reviewed in the article "Half a Century of Progress" in our June booklet *Investments.*

The booklet includes comments on some leading Canadian growth common stocks. It also contains representative lists of offerings of Government and corporate securities.

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Orders accepted for execution on all stock exchanges

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
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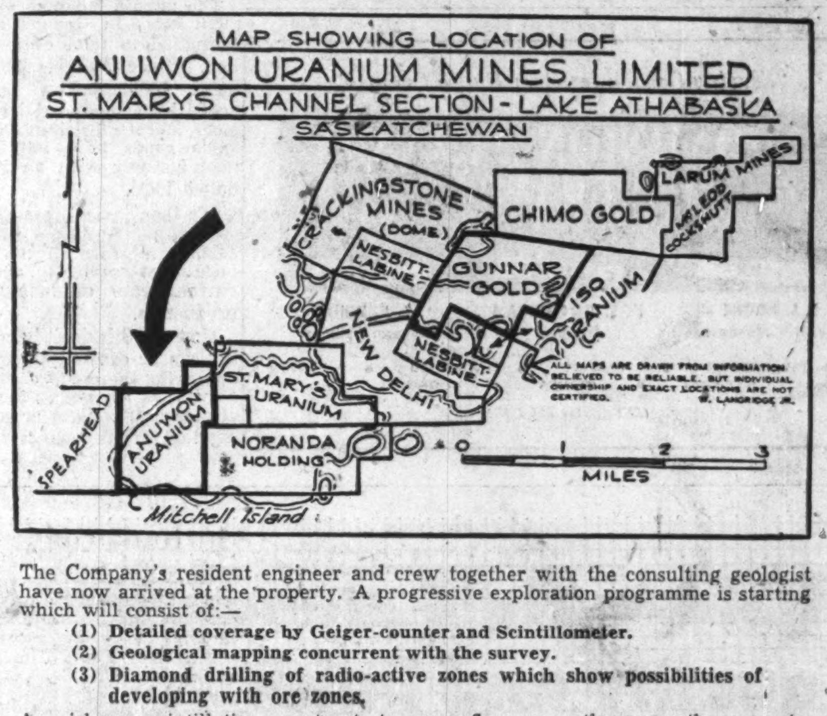

The Company's resident engineer and crew together with the consulting geologist have now arrived at the property. A progressive exploration programme is starting which will consist of:—

(1) Detailed coverage by Geiger-counter and Scintillometer.
(2) Geological mapping concurrent with the survey.
(3) Diamond drilling of radio-active zones which show possibilities of developing with ore zones.

An airborne scintillation counter test survey flown recently across the property, indicates that a highly radio-active zone exists in a region of strong favourable cross-faulting.

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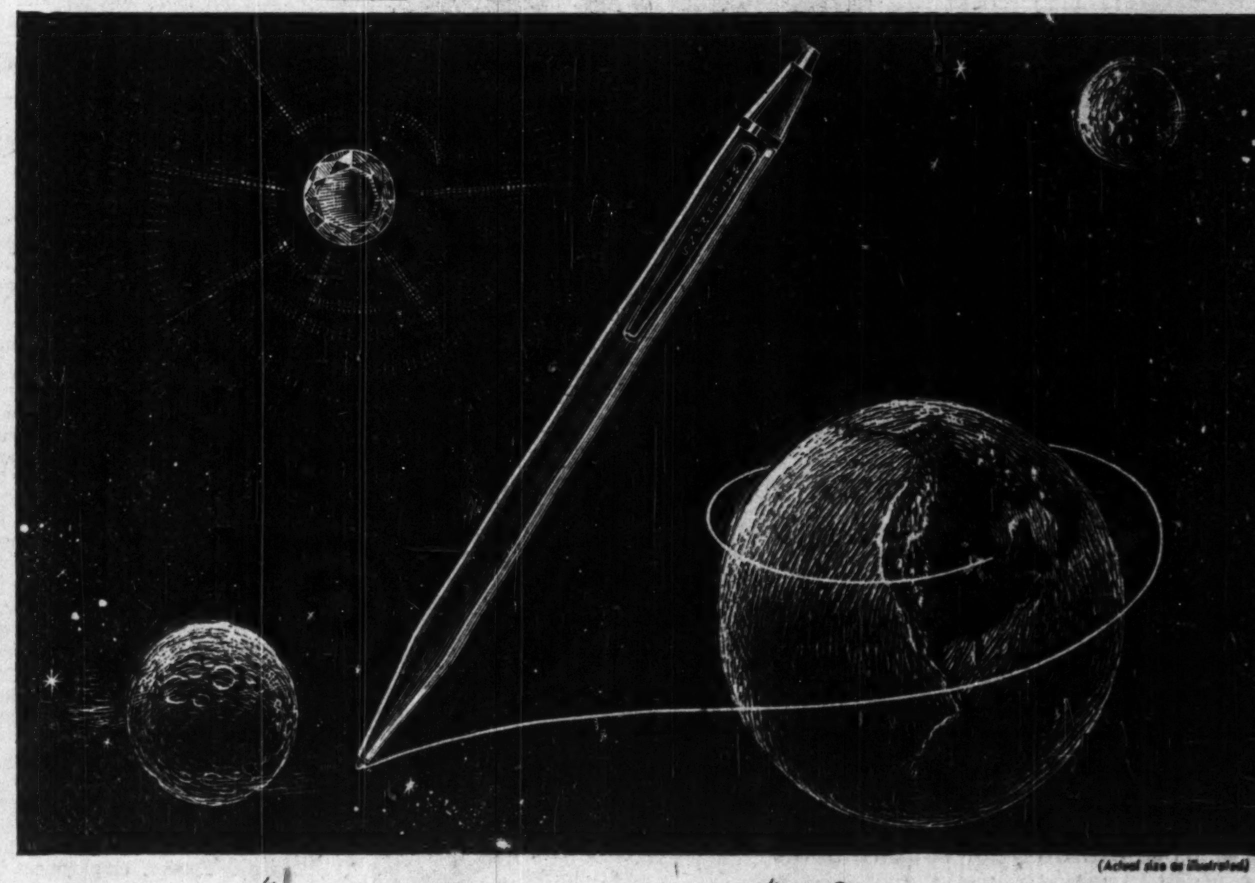

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CMA Takes a Look at Problems Ahead

Here's How the Experts View Our Economic Future

Last week some 1,600 members of the Canadian Manufacturers Association sat down in Toronto to take a good look at Canada's economy and ways of dealing with the problems associated with it. Following is a summary of the highlights:

J. R. MEGGESON, president, J. R. Meggeson & Co., Toronto.

A rise in interest rates has occurred. This was unavoidable and to be expected as the demand for investment money assumed an accelerated pace. Cash assets which were satisfactory several years ago are far from adequate now. Hundreds of millions which will probably be required across the country must be found. One of the major problems the investment dealer faces today is that of persuading reluctant dollars to go to work.

Manufacturing inventories in Canada have for some time been reaching up to new high levels, $3.8 billion up to March 31, an increase of $150 millions for the last 12 months and this figure applies only to the manufacturer, not including inventory totals at the retail and other levels.

The unpaid balances on instalment sales in Canada are now estimated to total over $1.5 billion. Since March, 1952, these debit balances on purchased goods have increased by 50% or more, and the distribution of these extra goods have still left the manufacturer with an increased dollar total.

It's then logical to assume that it will be necessary to have a further increase in the rate of instalment selling to absorb the current rate of manufacturing production.

How far this debit balance buying can be continued without endangering the credit of the seller, as well as the buyer, is a matter of conjecture. Signs are not lacking that the urge to make many sales, rather than the soundness of such sales, has become of primary importance to many retailers.

* * *

J. DOUGLAS FERGUSON, new CMA president.

There is too much strength in the Canadian economy to permit a serious business recession. There may be some local disruption of certain isolated sections of industry necessitating readjustment. Such cases will be temporary, producing only a slight reduction in sales without any serious consequences to Canada's over-all industrial production.

* * *

G. K. SHEILS, retiring CMA president, new CMA general manager.

Canada's expanding economy would not necessarily be dislocated if defense orders were cancelled or curtailed. About 45% of federal tax revenues are now absorbed by defense measures. Immediate tax reductions would have to follow curtailment of production for defense if the consumer-taxpayer was to be able to increase his purchases over a wide range of Canadian products.

* * *

J. R. WHITE, president, Imperial Oil Ltd.

One of the most important topics for all industry at the moment . . . is the false notion that business prosperity depends upon war and preparation for war, hence industry wants war.

Industry derives no benefit from war other than what is gained by the community as a whole—freedom from domination. Even a cold war brings trade restriction and supply difficulties. A hot war can be regarded, from an economic point of view, as trade regimentation carried to the limit. War means a narrowing of markets, a narrowing of opportunity, an end to normal expansion.

All the objectives of industry would be advanced by peace. All of them would be delayed if not cut off completely by war. Hot, cold or lukewarm, war is only justifiable to industry if it is the price of peace.

* * *

L. D. WILGRESS, Canadian Under-Secretary of State for External Affairs:

Failure of the United States Congress to renew the Reciprocal Trade Agreements Act could conceivably doom the General Agreement on Tariffs and Trade. Experience is proving that GATT is an effective organization in the field of tariffs and commercial policy. No country would lightly abandon the inroads that have already been made through this vehicle into the tariff barriers to trade.

As the GATT has been developed largely upon the basis of the Reciprocal Trade Agreements Act it would be difficult to conceive of its continuance if the Act is not renewed.

* * *

W. F. BULL, deputy minister, Department of Trade and Commerce.

The outlook remains fairly good for most of our important export products. By the end of the year, it may well turn out that exports in 1953 will be slightly reduced from the levels of 1952, but not by very much. Totals will still remain at high levels.

While prices have been falling in most of the important commodity markets of the world, Canadian export prices have fallen very little by comparison. Another growing source of strength is the United Kingdom market which achieved $96 millions exports to Canada in the first quarter of this year compared with $68 millions in the same period last year. The U.K. has shown an increasing ability to make its way and solve its problems with greatly reduced financial assistance from the outside world.

To increase the standard of design quality in Canadian products, the work of the National Industrial Design Committee this year culminated in the Design Award to Industry program. Out of 300 entries received from every part of Canada in this first competition, 46 Canadian-manufactured products were granted awards of which 37 were designed in Canada by Canadians.

Following are comments made at the CMA meeting on the importance and problems concerning industrial design in Canada:

* * *

DONALD B. STRUDLEY president Imperial Furniture Mfg. Co. Stratford Ont.

Recognition and appreciation of design quality on the part of the consumer is growing rather rapidly. Canadian manufacturers cannot stand still or maintain a status quo. If they do not make positive and effective efforts to improve the design quality of their products they are actually going backwards and losing ground in the competitive race.

The manufacturer can do more to encourage public acceptance of good design by actually making and marketing well-designed products than can be done in any other way.

* * *

ROBERT B. JOHNSON, sales promotional manager, Merchandise Mart, Chicago.

Effective promotion of industrial design has accomplished the reduction in the time-lag between new products coming onto the market and their getting into the consumer's hands and the general elevation of modern design at the manufacturing level. Consumer taste is often farther advanced than you think.

* * *

D. S. FISHER, president, Enterprise Foundry Co., Sackville, N.B.

To achieve a successful design it must be: (1) Well engineered; (2) Good appearance and modernly styled; (3) Have something in its design that the merchandiser can get his teeth into and sell; (4) Have something built into it that has advertising appeal.

Our objective should be to design and build our own goods and to recognize that to do this in competition with others who sell on our market calls for a great deal of standardization and ingenuity.

The Americans are designing for a market of 150 millions. One can be a very large manufacturer in the United States and make only one or two models at a time. In Canada in order to get volume, it is usually necessary to make a considerable variety.

Canadian goods should be designed by Canadians.

Guelph Hardware Company Sold

In a multi-million dollar deal, Taylor-Forbes Co. of Guelph, Ont., was purchased this week by Ernest Ridout, chairman of Ernest Ridout Real Estate Ltd., and T. M. Moran, former vice-president of B. C. Electric Railway Co. and vice-president Stevenson-Kellogg, management consultants.

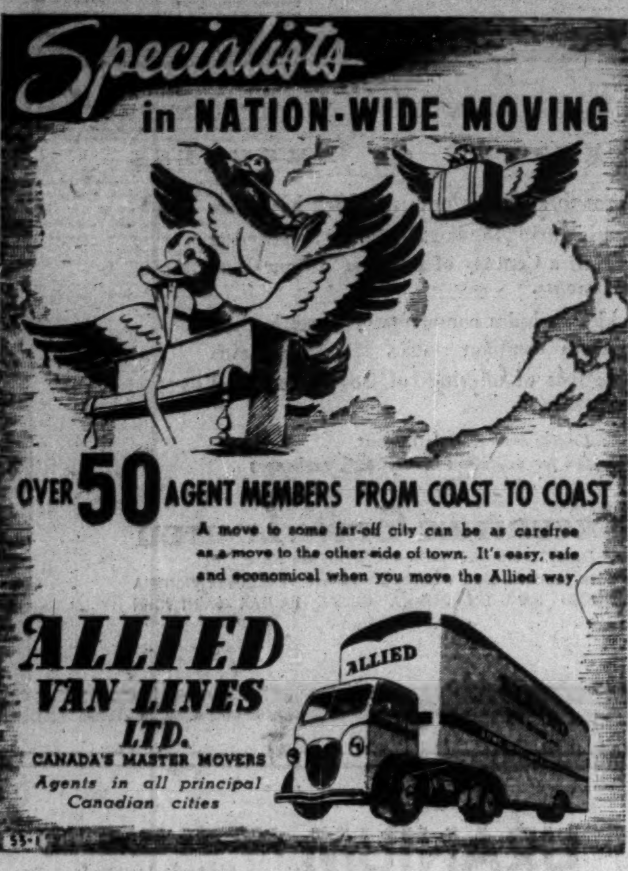
The 51-year-old heating and hardware manufacturing company will now be known as Taylor-Forbes (1953) Ltd. and will continue uninterrupted operations. G. P. Waters, formerly managing director, will continue with the company as executive vice-president.

With the purchase of the company, additional capital has been arranged to undertake progressive modernization of the manufacturing and sales organization to expand business and extend the line of products.

The physical assets of the company include 160,000 sq. ft. of plant floor space and 10 acres of land in Guelph as well as sales offices and warehouses across Canada. Present employment is over 250.

Products manufactured by the company include cast iron radiators, boilers, lawn mowers, hardware products and jobbing castings. The company is also sole Canadian manufacturing and distributing licensee for the U. S. Weil McLain Heating Products.

Directors of the new company are: E. Ridout, chairman, Toronto; T. M. Moran, president, Toronto; G. P. Waters, executive vice-president, Guelph; H. L. Benallick, Guelph: G. H. Ridout, Toronto; W. T. Moran, Montreal; E. Westphal, Michigan City, Indiana. N. Somers, is secretary treasurer.



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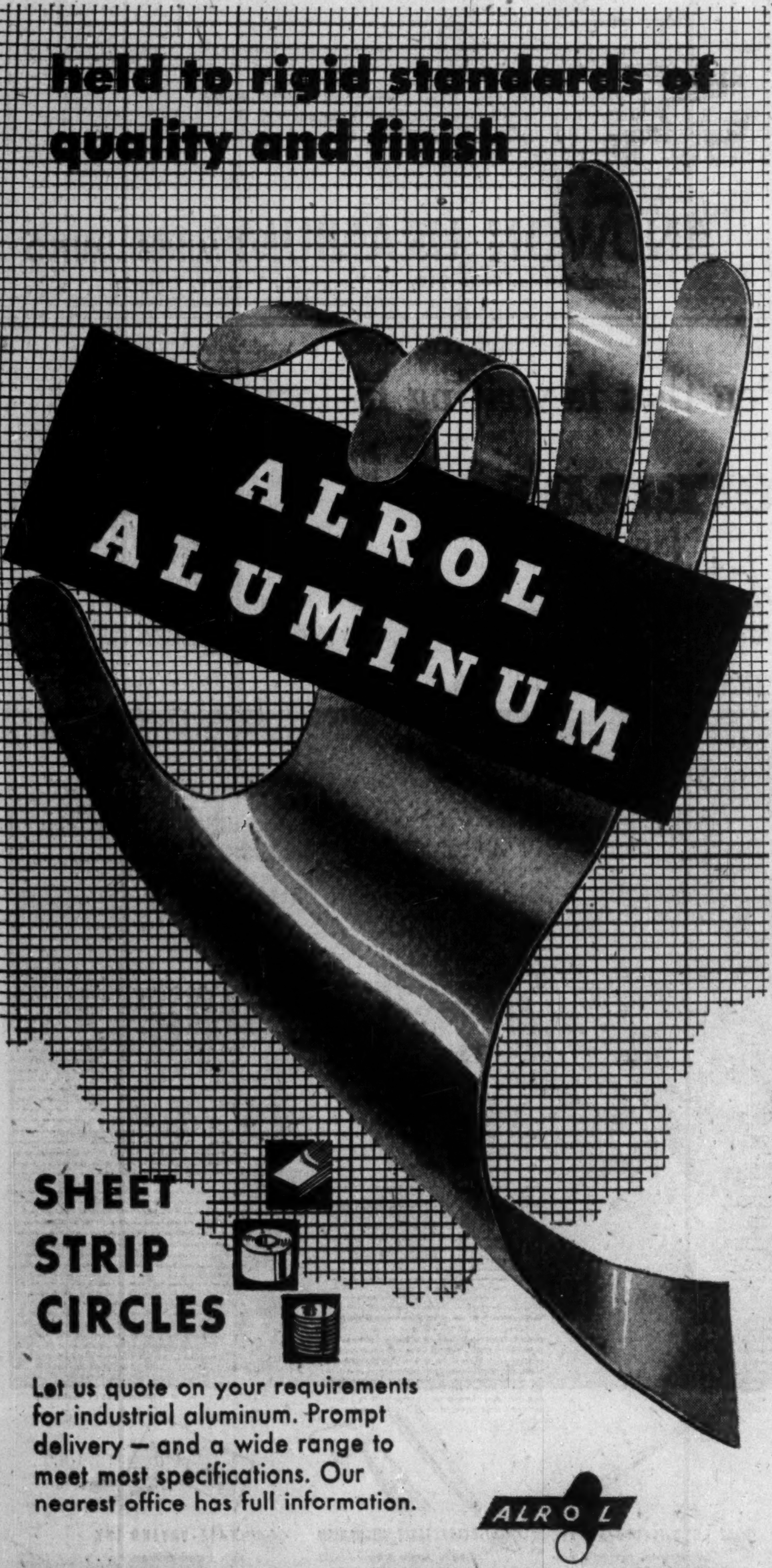

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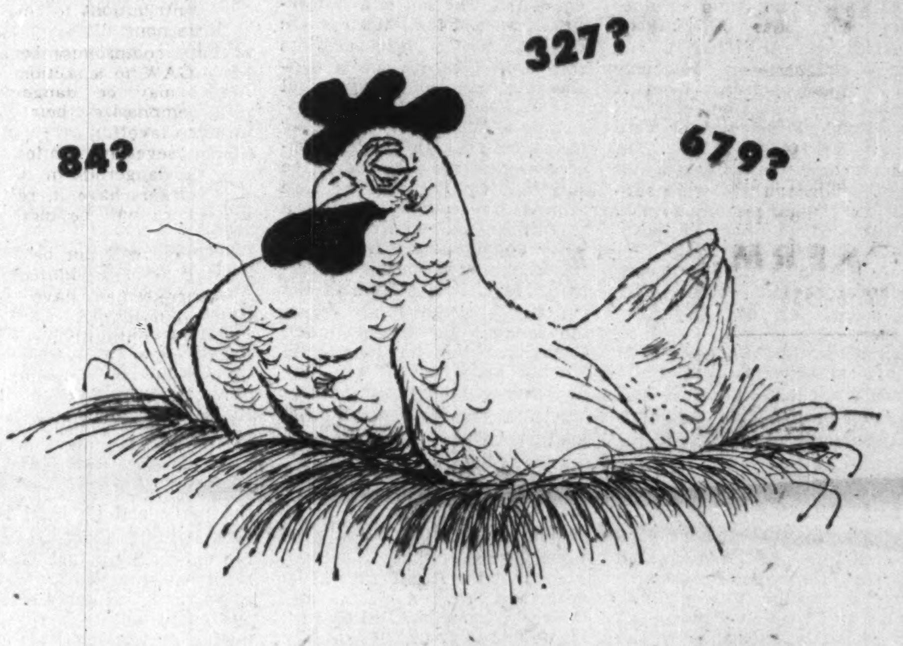

How many products do we get from crude oil?

From eggs, a hen can expect just one product—chicks. But from crude oil, Imperial refines 679 different products, ranging from weed killers to heavy asphalts. And that is not all—crude oil also supplies petroleum gases and other raw materials for plastics and synthetic rubber.

Oil plays a large and growing part in our everyday living. How many of these questions about it can you answer?

Oil supplies are vital to defence. The gasoline required to move one armoured division 100 miles would run your car for *10 years? 95 years? 350 years?*	*The average family car could be operated for 350 years on the gasoline needed to move an armoured division 100 miles.*
The average weekly pay cheque of Canadians in 1939 would buy 84 gallons of gasoline. How many gallons will today's cheque buy *79? 135? 93?*	*Even though gasoline road taxes are higher in all provinces, today's average pay cheque will buy 135 gallons.*
Scientists believe oil was formed from the remains of tiny sea creatures which lived millions of years ago. Would you say oil is found in *rock? pools? swamps?*	*Oil is usually found far underground in the tiny pores of rock such as limestone or sandstone. The word petroleum is derived from the Latin "petra" and "oleum"—rock oil.*
How much will the oil industry spend each week this year to find and develop oil fields in western Canada *$2¾ millions? $6 millions? $12 millions?*	*The industry is expected to spend $300 millions on exploration and development this year—about $6 millions a week.*
It takes many millions of dollars in plant and equipment to provide high-quality oil products when and where you need them. How much does this amount to per Imperial employee *$3,856? $16,597? $30,715?*	*Imperial's investment in plant and equipment is $30,715 for each of its 13,500 employees, and it is still rising.*

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NP-103

LABOR ROUNDUP

By TREVOR LLOYD

The Watchword Here: Caution

Angles To Look For In Guaranteed Wage Demand

Some sound advice to employers facing union demands for a guaranteed annual wage was heard at last week's meeting of the Canadian Manufacturers' Ass'n. in Toronto.

Gist of it all: employers should take the initiative and not leave themselves in a position where unions were making all the demands and where they — the employers — had to do all the refusing.

First step, according to Leo Teplow, New York industrial relations counsel, should be stabilization of employment. Steady hours reduce the necessity — and the appeal — of the GAW. And as such a program is carried out, workers will see — or can be shown — the serious problems involved in a wage guarantee.

Employers were also warned against including the GAW in subjects discussed during contract negotiations and against setting up joint union-management committees; such a committee would further undermine management's control of its business.

On the initiative theme, Mr. Teplow noted that employers would be in better position if able to point to a well-rounded plan that provides a "nest egg" for employees to draw on in an emergency.

What to Consider

Employers considering the possibility of having to grant a GAW should consider the following points, Mr. Teplow said:

1. Stabilize employment and reduce necessity of a GAW.

2. GAW involves a commitment of such serious proportions that few employers could grant it for a year to many employees. Steel recognized this in its revised demand that firms contribute to a fund, contributions to cost a few cents per hour.

3. Any compromise settlement giving GAW to a section of employees may be dangerous; it would emphasize their vulnerability to layoff.

4. A severely limited GAW could be dangerous in that once some workers have it, refusal to the balance will be increasingly difficult.

5. Unions will not be satisfied for long with a limited GAW; union spokesmen have already said so quite bluntly.

6. Since continuity of employment is subject to factors outside employer control — general economic levels, conditions of war and possible resulting government controls of material allocation, supplier strikes and resultant forced layoffs — companies should not be expected to guarantee annual wage payments.

7. If an employer has money with which to grant a GAW, it might be better for him, and his employees, to give this in higher wages or in some form of additional fringe benefits — such as hospitalization insurance, pay during illness. Some companies have found that when this proposal is made, employees prefer it to the GAW. It may also be desirable to determine whether employees want the GAW badly enough to pay for part of it — in the other benefits which they would miss out on.

8. GAW could well mean a revamping of the whole seniority scheme so that an employer could switch an idle worker into another department. Neither union nor employees may be willing to make such concessions.

Pay to Idle

9. A real GAW would necessitate paying wages to idle employees; this could mean financial ruin to some firms. It could also mean an extensive over-haul of overtime pay schemes which neither union or employees would like.

10. Since employers would be committed to pay each employee, whether working or not, a GAW might make them reluctant to increase staff. This could result in a general lowering of employment.

11. Companies that couldn't meet commitments made in a GAW plan might find the government, as a silent partner, supporting them.

12. Company supplementation of unemployment insurance funds would destroy one of the basic principles of the plan: don't make unemployment benefits so attractive they will encourage unemployment. Higher benefits would make unemployment a holiday with pay rather than a misfortune.

13. If unemployment insurance benefits are not high enough, the laws should be amended to rectify the situation. The change shouldn't be made through collective agreements covering individual employers.

14. Where a GAW is in effect, a union might insist management consult the union on any matter affecting its potential ability to pay the GAW bill. GAW, then, may be a convenient device of unions to gain partial control of management functions.

Referring to establishment of joint committees to study the GAW, Mr. Teplow warned management to first consider the following points:

1. Once formed, employees are liable to look on the committee as a first step toward the GAW. If the GAW does not come, employees are disappointed.

2. The union may make the committee a vehicle for discussion of traditionally managerial matters.

3. Such a group is likely to insist on access to confidential material, disclosure of which could jeopardize the firm's position. CIO president Reuther has long called for "a look at the books."

The search by unions for security is deep rooted and must be recognized. Management must seize the initiative and thereby show it recognizes the demand and is prepared to do all in its power to meet the need. It must then do all it can to provide that security without committing itself to bills it may not be able to pay.

* * *

In another address to the CMA, it was noted there is no disagreement between management and unions on the desirability of steady work and steady pay for employees. The problem is how to bring it about. Practically, it was stated, the only solution is through an expanding economy and an efficient management.

But no matter how efficient management is, there is a limit to what it can do. It cannot prevent depressions. The danger in the GAW lies in a commitment which involves promises beyond the control of either management or labor to fulfill.

Speaker C. E. French, New York industrial relations counsel, said management should remember:

—That demand for the GAW comes at a time when substantial wage increases seem near an end.

—GAW is a fringe benefit more costly than any other and which, once granted, may be extremely difficult to end.

—That once installed on a minimum basis, the GAW would be basis for extreme pressure by unions for expansion and extension of original terms.

—That employers are now paying huge amounts out in fringe benefits — as high as 17% of payroll costs.

Employers faced with GAW demands should answer the following questions:

1. Is the provision of steady employment on a year-round basis accepted as a deliberate and announced objective of company policy?

2. How much steady work are we giving each year to what percentage of our employees? Do the employees know how much of lost time and lost earnings is the fault of themselves, rather than the company?

3. Do employees know what management has actually done to provide steady work throughout the year?

4. Are employees and their union adequately informed as to obstacles and difficulties in providing maximum work opportunities, limitations imposed by markets and union agreements?

Tax Bite Hard On Chocolates

"The time has come when there can no longer be any justification for the degree of taxation imposed on our industry," F. T. W. Saunders, general manager of the Confectionery, Chocolate and Cocoa Industries of Canada stated this week at the association's annual convention at Ste. Marguerite, Que.

The 15% excise and 10% sales tax imposed on the industries products are "inequitable and unfair," Mr. Saunders claimed. The combination of taxes has resulted in the industries experiencing during 1952 another year of "repressive sales." Abnormal imports, far in excess of previous years, including prewar years, have also had a very definite effect on Canadian production.

The average laid down cost of cocoa beans in 1939 was between 6c a lb. and 7c a lb. while the average price in 1952 was 35½c. This increase, together with the increased cost of sugar and the 25% excise and sales taxes "tell the story of the chocolate bar," Mr. Saunders said.

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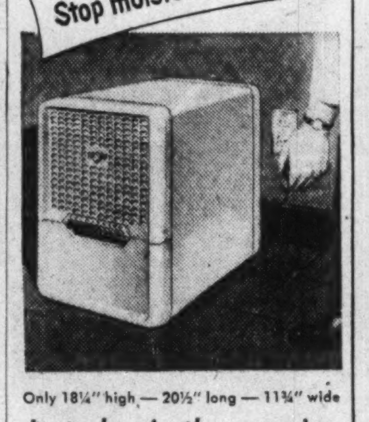

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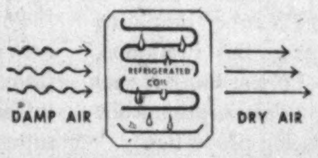

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BELL TELEPHONE CO. OF CANADA — An additional 12,390 capital shares were admitted to the list of the Montreal Stock Exchange May 29. These shares were issued under employee's stock plan.

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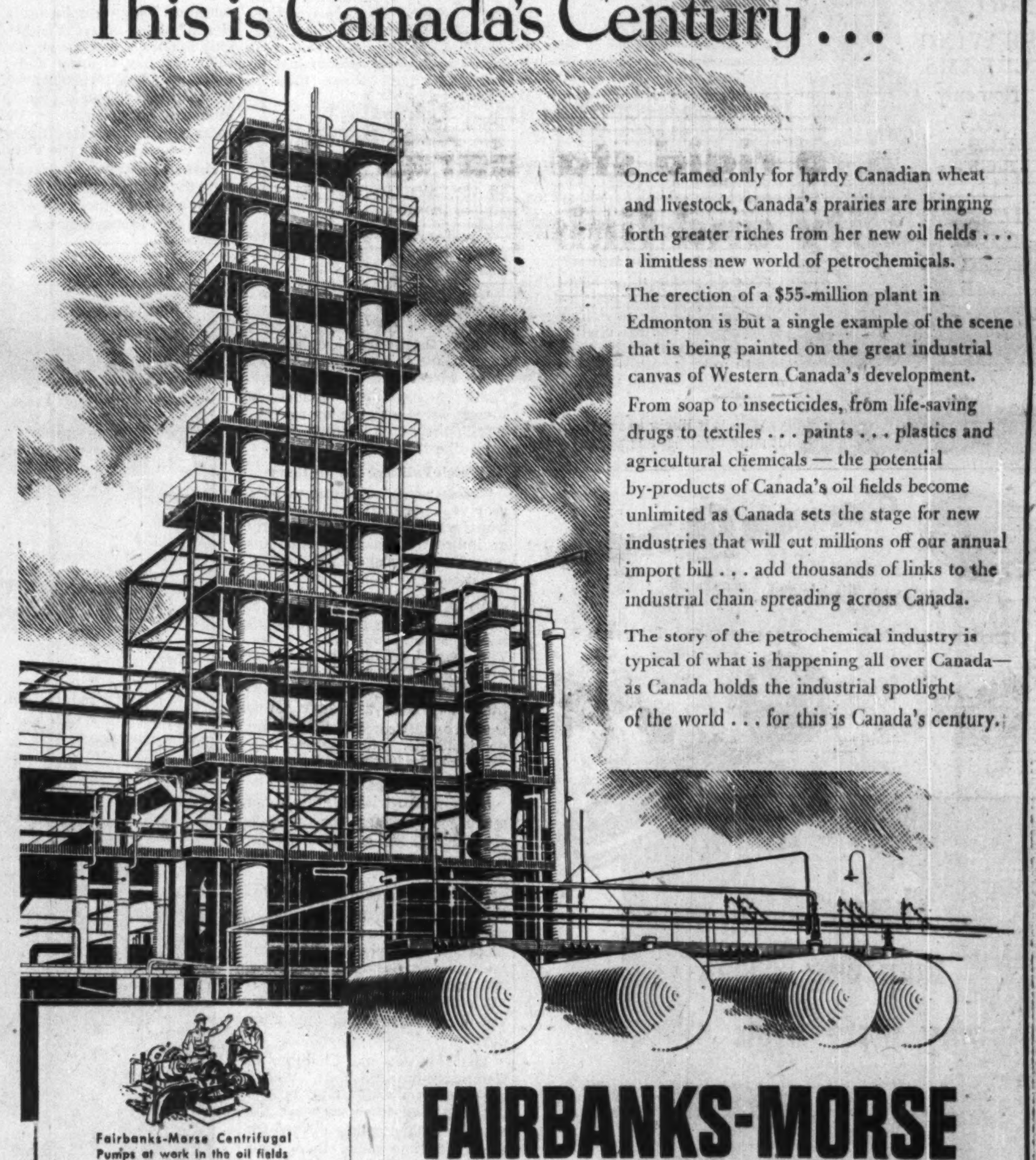

Once famed only for hardy Canadian wheat and livestock, Canada's prairies are bringing forth greater riches from her new oil fields . . . a limitless new world of petrochemicals.

The erection of a $55-million plant in Edmonton is but a single example of the scene that is being painted on the great industrial canvas of Western Canada's development. From soap to insecticides, from life-saving drugs to textiles . . . paints . . . plastics and agricultural chemicals — the potential by-products of Canada's oil fields become unlimited as Canada sets the stage for new industries that will cut millions off our annual import bill . . . add thousands of links to the industrial chain spreading across Canada.

The story of the petrochemical industry is typical of what is happening all over Canada—as Canada holds the industrial spotlight of the world . . . for this is Canada's century.

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Austria: World Meeting Brings a Breath of Fresh Air

Soviet Plan Of Occupation Crushes Nation

After attending the International Chamber of Commerce conference at Vienna, The Financial Post's editor, R. A. McEachern, visited different parts of Austria, and also traveled to Rome. Here are some of his observations on the people, their attitudes and their problems.

By RONALD A. McEACHERN
Editor, The Financia' Post

My only brush with the Russians behind the iron curtain was unimpressive, but in a way discomfiting.

There was the usual train check at Semerling at the end of the Russian zone. The rap on our compartment door finally came — a Ruski with a heavily armed companion standing behind him.

Both of them were rather nice looking guys. But their eyes never for an instant met mine. On both sides there was total silence. A 10-second glance at our passports and our grey cards (the "visas" issued by the four occupying powers) and we were through.

Patroling up and down the length of our car outside the window was another Russ—this one a gorilla and a very alert one—with revolver and repeating rifle.

It's not much of a story but at four o'clock in the morning it was eerie and vaguely disturbing.

The ordinary visitor to Vienna is more puzzled than interested in the evidences of the weirdest and probably the silliest form of occupation victors ever imposed on a defeated enemy.

Now and then one sees a military patrol — four bored kids in uniform riding around slowly in a radio-equipped jeep — British, French, American, Russ. What they do, none of the dozens of Viennese I asked seemed to know. There are scads of Vienna police to look after mankind's normal misbehaviors. "They just go around to remind us we are occupied," I was told several times. That's probably most of the story.

How Long Will It Last?

The desperate thing about this occupation is that it may last the lifetime of people now living — a seemingly endless charades of changing administrative power — month after month — one power after another — and then all over again.

Why is it likely to last? Because it suits the Russians perfectly and so long as they want occupation, the others rightly feel they must stay and with that the Austrian people overwhelmingly agree.

Overwhelmingly? Yes. At the last federal election less than 5% of the Austrians voted Communist. At the elections coming up shortly the people I met said the Red vote would be even lower.

The reasons I believe are several.

Generally, the Austrians seem to be getting the standard of living to which they were traditionally accustomed. This, of course, does not apply to those with high incomes whose income tax is painfully high and worse than in Britain.

The Austrians were one of Europe's most highly civilized. They react fiercely to the evident crudity and Neanderthal characteristics of the Russians one does see around the city.

I quote one Austrian for another reason why the Reds do poorly there.

"We know officially of over 60,000 cases of rape in this small country after the Ruskis came. I do not think we are narrow minded but this is something we never forget and never forgive. These pigs (usually pronounced in Vienna deese peegs) may act that way in their own country but we don't like it here."

Watch Political Connections

"Deese peegs" continue to be a very real personal peril for Austrians who have ever had directly or indirectly what the Russians regard as unfortunate political associations.

An official whom I must not name said this: "The Russians used to arrest people they wanted. They would get him for breaking some law. They would be legal. In recent months since Stalin died there has been a change. Now they are most correct. They want no incidents. Now when they want somebody they merely kidnap him—and he just disappears."

Bleeding Austria's life-blood has made good business for the Russians and it's like a chronic disease that must be endured for the Austrians.

In addition to enormous reparations, the Russians have taken over control of over 300 Austrian factories. The labor and the raw materials are provided by Austria. No taxes are collected. The product goes to Russia. "Eet iss vunvay blood transfusing day after day."

The International Chamber of Commerce meetings in Vienna gave that celebrated city its first big breath of fresh air since the war. In its honor they opened for the first time since then their castle of Schonbrunn and did what Viennese are so wonderful at doing—giving a party. They opened up several of their other marvelous national historic sites and museums and held more parties. They radiated as their guests goggled at the artistic and historic splendors.

There is one thing they like about Canadians and two things they don't like.

They like us because we are not one of the occupying powers. The Americans do everything in a big, splendiferous way, so they aren't much loved around Vienna for their terrific spending, their cars beyond the hope of Viennese potentates. They wear flashy "Palm Beach" shirts where Viennese go only in dark suit-white shirt. With their big pay cheques and their boredom, passable gas-station attendants on the outskirts of Butte, Montana, cut a swath in Vienna cafes which impresses them and their wives—but not the Viennese.

British and French pay cheques for the constabulary are low enough to keep them out of sight.

The two things they don't like? Our immigration policy. Thousands of young Austrians want to come to Canada. We have been taking some—mainly the kind of people who will do jobs Canadians don't like doing. But we also make it necessary for highly qualified and experienced professional men — doctors, etc. — to come to our country as butlers, waiters, etc.

"We have a lot of good people to give you—people of fine skills and great cultural background. Why not take some of them?"

The other thing they don't like — well, not dislike — just disappointed. Our diplomatic and consular service believes in efficiency and expedition. Austrians who have tangled with the office methods and manners of some other foreign diplomatic offices feel surprise and some sense of disappointment when they and their problems are courteously dealt with and disposed of in a few minutes rather than in half-day sessions.

They Represented Canada at Important Vienna Conference

Members of the Canadian delegation at the recent International Chamber of Commerce meetings in Vienna were, left to right: Q. J. Gwyn, assistant director of export, The House of Seagram, Montreal; W. D. Jones, chairman of the board, International Business Machines, Toronto; A. L. Lawes, president, Montreal Shipping Co., Montreal; R. A. McEachern, editor, The Financial Post; Paul Bienvenue, president, Catelli Food Products Ltd., Montreal; Dr. Stockinger, former minister in the Austrian Government, for the past ten years a resident of Cobourg, Ont., and now a Canadian citizen; A. J. Andrew, charge d'affaires, Canadian Legation, Vienna; T. Oakley, vice-president, Oakley, Jackson & Farewell, Toronto; D. P. Cruikshank, president, The Steel Equipment Co., Ottawa and chairman of the Canadian delegation; H. D. Scott, superintendent of foreign business, Imperial Bank of Canada, Toronto; A. L. Phillips, president, Canadian Steel Strapping Co., Montreal; J. C. Armer, vice-president, Dominion Forging & Stamp Co., Toronto; G. G. Ryan, president, L. G. Beaubien & Co., Montreal; H. H. Lank, vice-president, Canadian Industries Ltd., Montreal; Forbes Rhude, business editor, Canadian Press, Toronto; A. M. Henderson, secretary-treasurer, Distillers Corp.-Seagrams Ltd., Montreal. Also in the delegation, but unable to be present when the picture was taken were T. E. Lloyd, vice-president, Hinde & Dauch Paper Co., Toronto, and C. H. Hunt, manager of the Royal Bank of Canada (France), Paris.

COMPANY REPORTS

Beverage

J. C. WILSON LTD. net profit of $141,592 for 1952 was 57.1% lower than 1951 net of $330,046.

Sales were higher than in any year except 1951, reports President James C. Wilson. Increases in costs reduced gross margin of profit from 20% to 16.7%.

Capital expenditures totaled $48,800 in 1952.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Sales	$6,703,327	$7,580,322
Net earnings	407,534	815,703
Less: Deprec.	110,094	120,115
Mtge. int.	8,365	9,303
Income tax	147,483	356,239
Net profit	141,592	330,046
Less: Dividends	116,025	116,025
Surplus for year	25,567	214,021
Earnings per Share and Dividend Record:		
Common	$0.85	$1.99
Paid	0.70	0.60+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$195,209	$207,845
Accts. rec., less res.	732,154	819,622
Inventories	929,897	1,020,598
Total curr. assets	1,857,260	2,048,065
Fixed assets*	1,186,551	1,345,258
Other assets	......	5,804
Total assets	3,043,811	3,399,127
Total curr. liabs.	444,431	706,247
Mtge. pay.	177,576	199,131
Capital stock	1,657,500	1,657,500
Surplus	764,304	738,737
Credit subs., pred. cos.	......	97,512
*After deprec. of	1,516,166	1,415,171
Working capital	1,412,829	1,341,818

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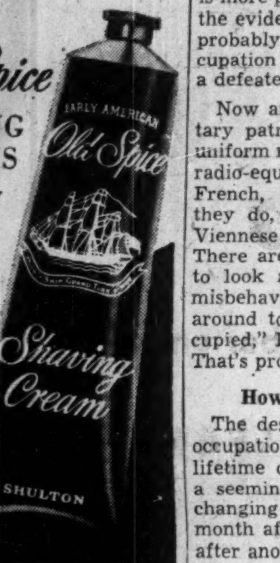

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There's more than one reason why more firms choose DUSTUBE® collectors

Efficient dust removal is the most important consideration in selecting a dust collector, but there are other factors almost as important. High efficiency is often accompanied by a high operating cost and a collector with both high efficiency and low operating cost is an exception.

Dustube is better both ways. Its cloth-tube filters trap all dry dusts with nearly 100% efficiency; and its simple design results in lower power costs. Tests show that discharged air contains less than 10 million particles per cu. ft. from 2 to 10 microns in size.

Maintenance, which can be so costly, is exceptionally low with a Dustube. There are no abrading parts to damage the long-wearing cloth tubes. You can tell the condition of the tubes at a glance from a central walkway. There are no screens or metal frames to remove. One man can change tubes in a matter of minutes without tools.

The trade marks of the above Canadian firms represent only a few typical users who have found: "Dustube collectors are the feature value." Dust is a problem that Dustube will help you solve more effectively. We will gladly send you full information.

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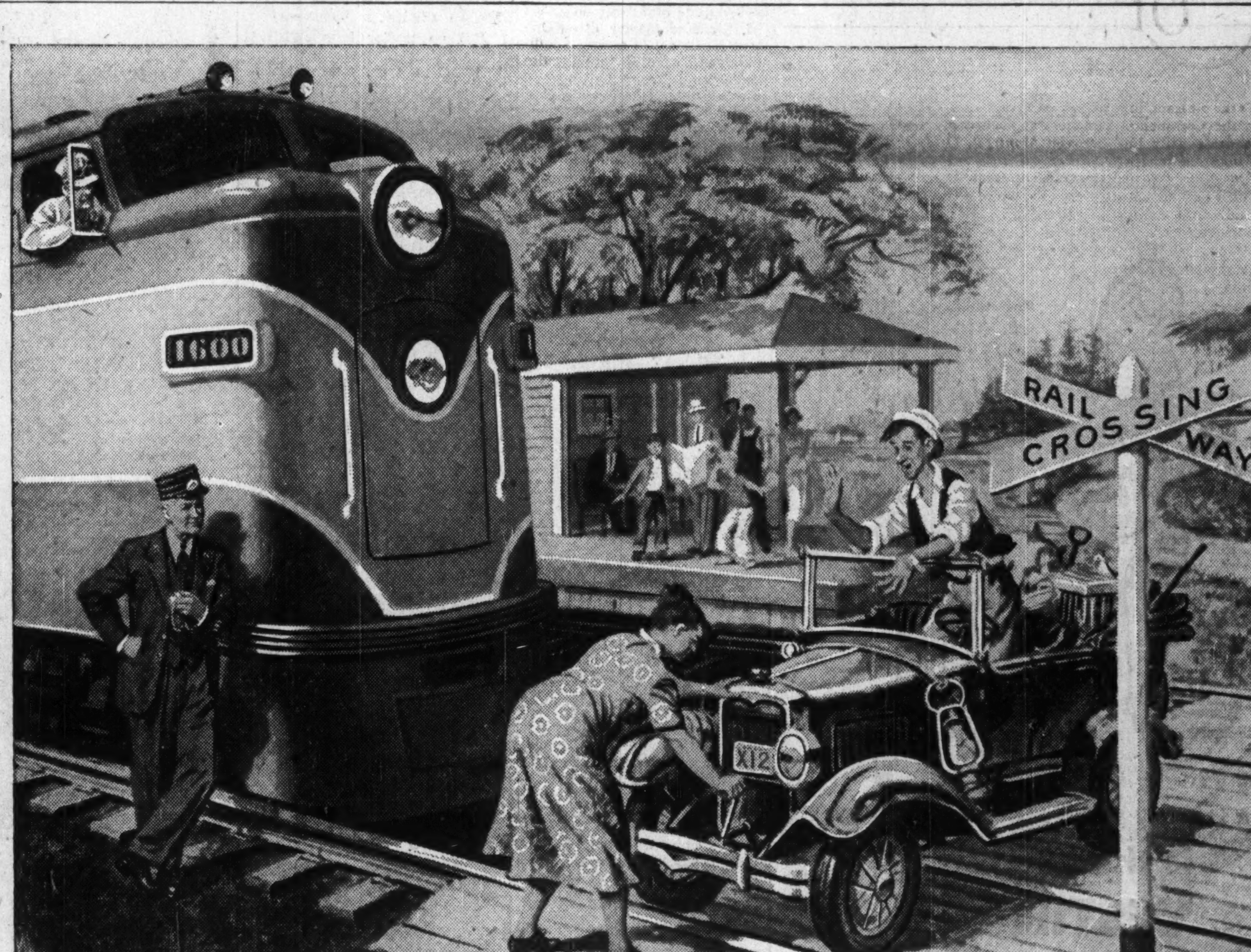

*POLYSAR *covered conductors keep their shirts on too!*

Suppose you could remove the colourful cowling from a modern diesel locomotive. You would see a maze of wires leading every-which-way carrying the high voltage necessary to power the train.

Because high voltage causes high temperature in the electrical conductor, a super insulating cover is needed. To provide this insulation, Polymer chemically tailors Polysar Butyl so that it has extra resistance to heat deterioration while retaining its superior insulating properties.

From luggage to horseshoes, in tires and tubes, for hospital sheeting and washing machine wringers, Polysar materials add man-given qualities to existing products and provide a sound basis on which to build new products.

Polysar materials are made in Polymer's 120-acre petro-chemical plant at Sarnia. They result from the rearrangement of nature's own elements to form new materials with such outstanding superiorities that, today, 50% of all new rubber used in Canada is Polysar.

Polymer Corporation Limited—Sarnia, Canada

For Instance . . .

Flexible hose made of oil-resistant Polysar N, which will not disintegrate and fail in service, is now in general use wherever oil, gasoline or grease is carried.

• • •

Paint manufacturers are now making an entirely new kind of paint by using Polysar Latex. This rubber base paint will not show brush marks, is durable and easily washed.

• • •

Almost 100% of inner tubes in Canada are now made of Polysar Butyl, a material with far higher air retention properties than those of natural rubber. These properties have also made Polysar Butyl a vital factor in the new tubeless tires.

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WE have just completed a study of 243 low-priced Canadian mining stocks. Their prices range from $0.05 to $10.00 per share. *They are the fastest moving stocks in the world.*

We have put these 243 low-priced Canadian stocks into a new Special Report called "FORTUNES IN THE NORTH". You may have a copy of this report for $2 with other material mentioned later.

Most of these stocks, in fact 192 of them, we rate as *very dangerous* and mark "avoid". Another 40 are rated *very speculative.* **However, there are 11 of the low-priced Canadian mining stocks we rate "buy for profit at a fixed buy price." Here's why:**

These 11 stocks seem to stand out from the crowd. For example, one has recently signed a new contract with St. Joseph Lead. Another, with global interests including the fabulous Williston Basin oil development, is largely owned by Ventures Limited. A third is 47% owned by Mining Corp. of Canada. Another works with Inland Steel, Bethlehem Steel and Youngstown Sheet. Still another has developed an important new ore-reducing process with American Cyanamid. *And yet another very low-priced one has an interesting oil deal covering the entire island of Jamaica.*

We are very enthusiastic about Canada. It is larger than the U. S. and Alaska combined. It has great untapped mineral resources. It has a businesslike government. It is growing very fast and its real growth has just started.

As against that, the U. S. is fast becoming a "have not" nation in many minerals (read the 5-volume Paley commission report on U. S. resources). This makes an unusual situation. We think the 11 low-priced stocks in "FORTUNES IN THE NORTH" are in an excellent position for fast growth and both short- and long-term gains.

Special Offer for Expected Sharp Stock Rise

We expect a pleasant surprise is in store for the Bulls in the form of a very sharp summer rise. These 11 low-priced Canadian mining stocks should act well. But more than that, in a recent Spear Market Letter we reviewed 10 U. S. stocks especially selected for such a summer rise. You may have a copy of the Special Report called "FORTUNES IN THE NORTH" and also, the Spear Letter, including the 10 U. S. stocks, for $2. Use the coupon below.

Of the 10 stocks for an expected summer rise we have added 3 to our Supervised List. *We think all 3 will do well, but one could be a standout!*

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LONDON CALLING—*By Adelphi*

'The Great Days Lie Ahead'

Coronation Reveals Commonwealth Idea Is Real

LONDON—By the time these notes appear in The Financial Post, the Coronation will belong to history, the Derby may be adding to history, and Parliament will have got down to work so as to adjourn for the long summer recess. As far as your London correspondent is concerned, he will probably hie himself to a monastery where everyone has taken a vow of silence.

London is no longer a Metropolis but a madhouse. As far as traffic is concerned we have almost achieved complete immobility. However, no one seems to care. It is carnival time and nothing else matters.

* * *

But when the show is over and the tents are struck, I think that the memory which will remain the longest will be the Commonwealth Luncheon to the Queen in Westminster Hall. As you ought to know, if you don't, Westminster Hall was built in the reign of Rufus, nearly 1,000 years ago, just by the spot where Simon de Montfort called the first Parliament of all time.

No one completely understands acoustics, but Westminster Hall is perfect in that respect. A competent speaker would need no microphone to address 8,000 people in it, nor would there be the slightest echo.

Charles I was sentenced to death on the steps of Westminster Hall. Warren Hastings stood his trial there. Gladstone's body lay in state and, in later years the bodies of George V and George VI and Queen Mary did the same.

But none of these events could have been more imposing than when the Parliament representatives of the Commonwealth assembled for luncheon a few days before the Coronation.

* * *

Allow me to inform you that two of the best looking men were Col. Drew and Premier Frost. They looked vigorous, confident and were very well dressed. George seemed supremely confident but I forget now what he was confident about. That is my story and I shall stick to it.

The trumpets nearly blasted the rafters of the roof (which Richard II built) when the Queen and the top table guests appeared. And personally I was delighted that the band played "Rule Britannia" although it is rather difficult to say what Britannia rules these days.

* * *

Churchill Again Proves Master of the Occasion

It is no reflection on Mr. St. Laurent (who spoke admirably) and other Commonwealth ministers that old man Churchill stole the show. It is the habit of North Americans to speak seriously on serious occasions but the English take the view that things are serious enough without speeches taking on the same quality.

So Sir Winston proceeded to make us all roar with laughter. With a graceful bow to Her Majesty he recalled that the past history of England was a long story of conflict between the Monarchy and Parliament. He even reminded her that they were lunching within a few yards of the Statue of Oliver Cromwell who had definite ideas of what should be done with a Monarch.

"In war time," he said, "it is the healthy habit of the people to blame the Government when there is a defeat and thank the Sovereign when there is a victory." The Queen's eyes twinkled with understanding and her husband's face was a study of controlled merriment.

In fact Churchill reduced the vast throng to a group of cronies as if everything was off the record. No other man could do it, and wisely on this occasion no one attempted it.

* * *

Yet the leader of the Ceylon Legislature sent a thrill through us all when he referred to Her Majesty as the Queen of Ceylon. He was the first to advocate that idea when the Commonwealth began to emerge as a political possibility and was driven from office as a result. Now he has seen his policy accepted and he had the opportunity to proclaim the fulfilment of his dream.

There were African Legislatures who mingled on complete equality with their white brethren. At my table there was a coal black representative from the Gold Coast whose conversation was not only delightful but well informed. Our other companions were Lord Milner of Leeds who was the Socialist deputy Speaker in the years when the Socialists were in power; Lord Baden Powell, the son of the great Scoutmaster; and John Boyd-Carpenter the Financial Secretary to the Treasury.

It was a tremendous and thrilling scene and one sensed, perhaps for the first time in many years, that the Commonwealth idea, largely supplanting the old conception of Empire, is something real and vital. As one of the speakers said: "The great days lie ahead," and it found echo in hundreds of hearts.

Robert Bryce, whose son is a top man with the Treasury at Ottawa, is here representing Toronto University. He carries his years well. In addition he carried two bottles of whisky as a present to his cousin Beverley Baxter. This no doubt was received by that expatriot with proper gratitude.

* * *

Speaking of drinks, Canada Dry is starting a big advertising campaign here. The British are not natural drinkers of ginger ale but they learned to drink Coca-Cola and it is possible that they will succumb to this new product. As a matter of record, I shall be leaving in a few minutes for a reception at Canada House and I shall see if ginger ale is in evidence.

* * *

Coliseum Audience Boos U. S. Play

On the theatre front the raging American "Guys and Dolls" opened at the Coliseum where "Call Me Madam" has just evacuated. There was booing in the finish of "Guys and Dolls" which was bad manners and bad judgment. Superficially, the piece is as tough as nails but actually it has the pervading kindliness of Damon Runyon which should have been recognized.

Maybe the gallery thought that somehow it was putting Senator McCarthy in his place. That voluble politician is the butt of all the jokes here, and certainly he is the worst advertisement for America that exists today, but to confuse him with "Guys and Dolls" is ridiculous.

* * *

Another famous American however who is making hundreds of friends for her country is Perle Mesta who, as Minister to Luxembourg, was the original of "Call Me Madam." Her unpretentious good nature is irresistible and the huge ball that she is shortly giving in London is regarded as a "must" by everyone who has been invited. I have had the honor of a summons to the great occasion and shall no doubt report on it in due season.

* * *

One of the unpleasant incidents of the British scene is the vitriolic attack of organized Labor and the Left Wing press on Sir Lincoln Evans for accepting a £5,000 a year post on the new Steel Board.

The Socialist case is as follows: Evans was a trade unionist who became a Trade Union leader. Since the Trade Unions are historically allied with the Socialist Party, it is monstrous for one of their leaders to join the Steel Board after the Tories have denationalized the industry. In other words his action is a vote of confidence in private enterprise and a vote of censure on the Socialist Party.

Evans' defense is that when a government is elected to power by the people that government has a perfect right, in fact a duty, to carry out its pledges. One of the Tory election pledges was to denationalize steel. Then why should a Trade Union Leader refuse to join the Board where he could protect the interests of the workers?

Aneurin Bevan is in furious eruption about it and implies that Judas was a man of honor compared to this traitor. So the row goes on although it has to compete for space in the newspapers against the vast acreage of Coronation news.

* * *

That is all for now. I am meeting Donald Fleming in order to go to the party at Canada House and with traffic as it is we have to allow lots and lots of time.

ERNEST WATT

president of Canadian Car & Bus Advertising Ltd. Montreal, has been elected president of the National Association of Transportation Advertising Inc., N. Y.

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To be dated: May 15, 1953 To mature: May 15, 1969

In the opinion of Counsel, the Series "C" Debentures will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 60 of said Act, invest their funds.

Price: 100 and accrued interest

We, as principals, offer these Debentures and Stock Purchase Warrants for Class "A" Shares when, as and if received by us and subject to the approval of all legal details by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, P.Q. and by Lucien Roux, Q.C., Montreal, P.Q., Counsel for the Company.

A copy of the prospectus will be furnished upon request.

It is expected that the Series "C" Debentures, accompanied by Stock Purchase Warrants, in interim or definitive form will be ready for delivery on or about June 9, 1953.

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The Sign of the Merit Plan Dealer
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Crosley Appointment

L. F. Cramer, vice-president of Avco Manufacturing Corporation, New York, and assistant general manager of Avco's Crosley Division, Cincinnati, has been appointed president of Crosley Radio and Television Limited, Toronto and Montreal, the directors of Avco Manufacturing Corp. announce. Mr. Cramer brings to his new post a wide background of experience in the electronics field in the United States and a keen interest in the future of Canada's fast-expanding electronics industry. The appointment highlights the rapid growth of Crosley Radio and Television Limited, with vice-president and general manager Ivor M. Leslie reporting production and sales currently at a rate of 300% over last year's figures. *

BRITISH COLUMBIA TELEPHONE CO. — An additional 160,000 ordinary shares, par $25, have been admitted to the list of the Montreal Stock Exchange. These shares were issued pursuant to company's recent offering of rights.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Shining Killer

High gloss, self-polishing floor wax serves as an insecticide. Containing Lindane as its killing agent, it is effective in the extermination of roaches, ants, etc., but manufacturers claim it's harmless to children and pets.

* * *

Infinitesimal Timer

Panel mounted, hermetically-sealed, high-speed stop clock totalizes hundredths of a second up to a minute. Weighing approximately two pounds, it is available with automatic reset and accrued seconds indicator with fluorescent dial and hand.

* * *

Silent Stopper

Friction catch for doors on kitchen cabinets has a polyethylene cup elastic enough to squeeze; has no moving parts. Item is durable and silent, claims its manufacturer.

* * *

Invisible Line

Disappearing clothesline, divided into five sections for compactness, and easily installed in any yard, is now manufactured in Canada. Ready for use in a matter of seconds with 150 feet of available line, it's put away when the washing is taken down. Lines are always encased when not in use, and thus stay clean. No poles mar the garden view.

* * *

Harmless Sweetness

New sweetening process for preserving fruit, fruit juices, jams, and designed especially for diabetics, overcomes shortcomings of most sugarless sweeteners. Food prepared with the new agents is said to taste as natural and fresh as that which is processed with sugar.

* * *

Qualified Quill

It feels like a pencil but writes with ink. New-style ball point pen uses "banker-approved" permanent ink which can be used for legal documents. Said not to leak, fade, smear or flood.

* * *

Obliging Automat

Vending machine serves coffee "with," "without" or "with both" and allows customers to determine how weak or strong. Also dispenses tea, hot chocolate, chicken or beef soup, cookies and doughnuts.

* * *

Steam Bath

New steam-cleaner, available in stationary or portable models, is said to have increased capacity for heavy duty cleaning. Unit is large enough to operate two steam-guns and will deliver 200 gallons of combined saturated steam and cleaning detergent per hour. Full steam is generated from cold water in two minutes, and a force of 130 pounds pressure drives the cleaning spray. Safe and simple operation assured since two electric switches are the only controls.

* * *

Plastic Ink

Waterproof drawing ink, for use on plastic, can be applied with brush or ink. Adheres to surfaces such as Vuepak, Vinylite, Kodapak, Lucite or Lumarith. Doesn't rub off, chip or break it's said. Useful for advertising, architectural or engineering drawing, charts, color separations, identification of photographic negatives, etc.

* * *

Speeder Catcher

Special camera provides photographic evidence of traffic speeding. Policeman operates it simply by lining up camera on a fixed object across the street and snapping two pictures, 1/17 of a second apart, as the motorist hurries past.

* * *

Corrosion Shield

New process permits application of porcelain to ships, buildings and other structures too large for factory treatment. Porcelain is shot through an acetylene torch and fused to steel to give protection against corrosion.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SYLVANITE GOLD MINES increased earnings to 11.6 cents a share in 1952 (10.0 cents in 1951) reflecting treatment of a higher average grade of ore and reduced expenditures on development. Average price received for gold declined from $36.80 in 1951 to $34.20 in 1952. It was $38 an ounce in 1950.

"Obviously mining a substantially higher grade of ore in order to meet this drop of $3.80 an ounce in price in the last two years and rising costs of materials and supplies, mean that the life of any mine is quite substantially shortened because the tonnage of lower grade ores is much greater than the tonnage of higher grade," declares President Welles V. Moot.

Advantage has been taken of new light-weight drills and tungsten carbide bits and various types of equipment to keep costs down. An extra $1 an ounce is expected under the Emergency Gold Mining Assistance Act in 1953 but benefit of this will be reduced by tax.

Commenting on the fact that Sylvanite has been in production for 25 years, President Moot states:

". . . it has never been possible to say as to how many years more the mine would last, and the only assurance we have had is the same assurance which we have today, namely, that if there are not too many adverse conditions in the way of rising costs and drop in the price of gold, Sylvanite will continue to be a producing mine for some years to come, although we cannot say how many, and if a substantial rise in the price of gold takes place, as it should, Sylvanite will again be a decidedly prosperous mine."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$1,866,401	$1,722,843
Less: Oper. exps.	1,537,496	1,487,930
Net oper. earnings	328,905	234,913
Add: Int., etc.	104,119	102,815
Est. Cost-Aid	111,500	133,500
Total net earnings	544,524	471,228
Less: Deprec.	18,212	21,866
Explor. w/o	19,433	25,047
Taxes res.	125,000	94,000
Net profit	381,879	330,315
Less: Divds.	263,960	395,940
Surplus for year	117,919	▪65,625
▪Deficit.		
Earned per Share	$0.116	$0.100
Paid	0.08	0.08+0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$415,177	$387,599
Accts., etc., rec.	10,426	12,251
Est. Cost-Aid	44,666	51,944
Bonds*	995,804	846,779
Mat. & stores	203,750	196,915
Total curr. assets	1,669,823	1,495,488
Prep. & def. chgs.†	7,845	9,763
Def expend.	93,329	85,064
Shs. & adv., sub.	1,880,327	1,891,350
Claims & props.	1,401,146	1,401,146
Plant & equip.▴	42,496	52,733
Total assets	5,095,566	4,935,549
Accts., etc., pay.	266,935	266,377
Taxes reserve	87,607	46,067
Total curr. liab.	354,542	312,444
Invest. & cont. res.	750,000	750,000
Capital stock	2,383,000	2,383,000
Surplus	1,608,024	1,490,105
▴After depr. of	1,255,037	1,236,906
*Market value	933,997	785,014
†Included as current assets in co's report.		
Working capital	1,315,281	1,183,044

OPERATING STATISTICS

	1952	1951
Tons milled	171,868	171,017
Aver. recovery	$10.86	$10.07
Broken ore reserves, tons	97,622	73,402

BICKLE-SEAGRAVE LTD., Woodstock, Ont., consolidated net profit of $15,798 for 1952 was 75.3% less than 1951 net of $64,006.

Combined net sales for the year showed an increase of 13% over 1951, reports President C. C. Rollins. Company obtained Canadian manufacturing and sales rights for Oshkosh four and six wheel drive trucks.

A full year's depreciation was charged on company's new building and equipment on the outskirts of Woodstock. Operations were transferred to the new premises in the fall, says Mr. Rollins, and manufacturing costs temporarily increased during the changeover period.

Total cost of new building and equipment was considerably more than had been anticipated and working capital was temporarily impaired as a result, says the president. Company has decided to defer common dividends until liquid position improves.

"The backlog of orders on hand is more than sufficient to enable us to maintain full production for several months," says Mr. Rollins. Negotiations are under way for sale of two of company's older buildings.

Rollins Gears Ltd., a wholly owned subsidiary, had a profitable year and sales are showing a gratifying interest, reports Mr. Rollins.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$137,696	$175,943
Less: Deprec.	82,078	35,435
Debt. int.	22,682	11,993
Taxes	17,138	64,504
Net profit	15,798	64,006
Less: Pref. divds.	17,480	......
Com. divds	32,374	20,000
Surplus for year	♦34,056	44,006
♦Deficit.		
Earnings per Share* and Dividend Record:		
Preferred	$6.34	....
Paid	▴6.50+	nil
Common	0.003	$0.21
Paid	0.10	0.10
▴Including 50c applicable to 1951.		
*Based on shs. o/s at year end.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$19,627	$34,139
Accts., etc., rec.	381,959	393,326
Dep. on tenders	8,962	231
Inventories	832,639	660,400
Total curr. assets	1,243,187	1,093,096
Prepaid exp.§	17,741	17,425
Misc. assets	216,931	71,767
Fixed assets*	991,835	311,349
Goodwill, patents	35,113	35,113
Total assets	2,504,807	1,528,750
Bank loans	651,568	484,131
Other curr. liabs.	557,639	466,544
Total curr. liabs.	1,209,207	950,675
Due assoc. co.	18,918	8,011
Funded debt	625,000	181,000
Capital stock	537,784	242,534
Surplus	113,898	146,530
*After depr. of	192,464	113,376
§Included in curr. assets in cos' report.		
Working capital	33,980	142,421

U. of T. Course For CPA's

Some 30 members of the Canadian Institute of Certified Public Accountants are attending a five-day graduate study course at the University of Toronto presented by the Certified Public Accountants Association of Ontario and the University Extension.

The program consists of case studies and discussions led by lectures being given by university staff members, faculty members from other universities, government officials and company executives.

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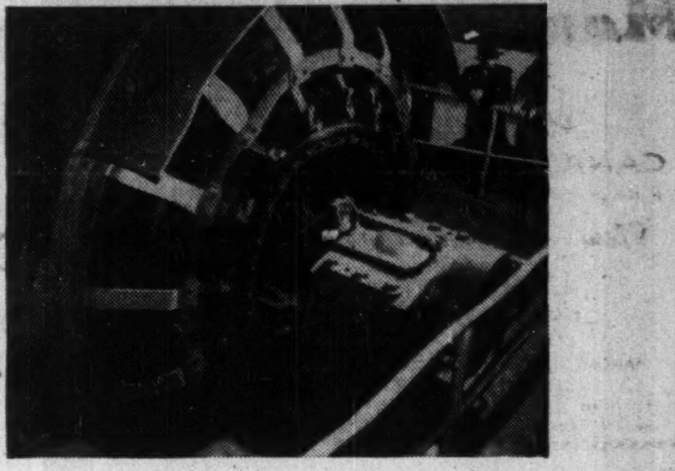
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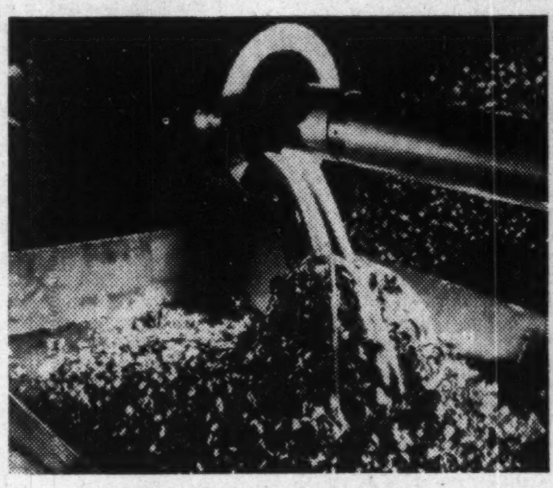
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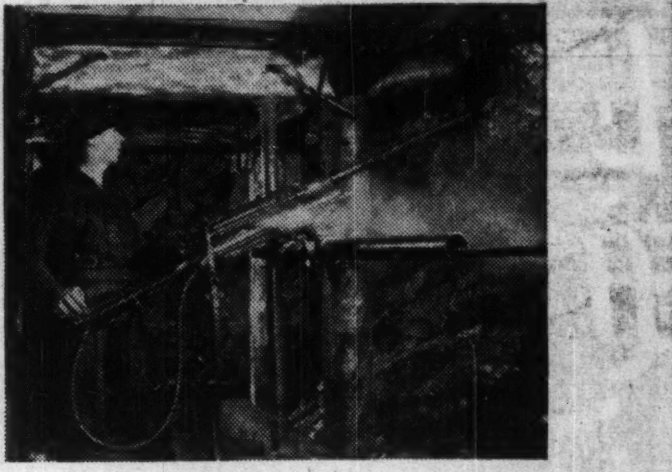
In the Mining Industry

In Railway Transportation

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CANADA BUILDS A NEW DIESEL-ELECTRIC LOCOMOTIVE FOR EXPORT

To railways of the world Montreal Locomotive Works, Ltd., offers a new export model 1600 hp STANDARD streamlined diesel, designed for all types of road service—mainline passenger, fast freight, branch line passenger and freight.

For the first time, a Canadian builder makes available to railways the advantages of standardized production irrespective of gauge or clearance variations and weight restrictions, with the resultant advantages of low first cost, low operating and maintenance costs, reliability and an assured supply of replacement parts.

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BRISTOL AEROPLANE COMPANY

SALES HIGHEST SINCE THE WAR

The forty-third annual general meeting of The Bristol Aeroplane Company Ltd., was held on 21st May at Bristol, England, Mr. W. R. Verdon Smith, M.A., B.C.L., presided in the absence through illness of the Chairman, Sir William G. Verdon Smith, C.B.E., and the Deputy-Chairman Sir C. Stanley White, Bt.

The following is an extract from the Chairman's Speech:

BOARD CHANGES

At the beginning of this year Mr. W. Masterton and Dr. S. G. Hooker became Directors. Mr. J. F. Harper succeeded Mr. Masterton as Secretary.

ACCOUNTS

Consolidated Accounts now include a full year's operation of Australian Subsidiary and Bristol Aeroplane Engines (Eastern) Limited in Canada.

PROFIT AND LOSS ACCOUNT: Sales reached a higher level than in any year since the war. Trading Profit less Depreciation amounted to £1,455,631, an increase of £105,686 over 1951.

There is no exceptional item corresponding with award of £125,000 for use of designs credited in 1951.

Taxation at £922,921 compares with £941,455 in 1951. The net profit was £563,829 (£566,573 in 1951).

The proportion of profits absorbed by taxation is, at 62%, the same as in 1951.

BALANCE SHEET: Fixed Assets increased by £1,329,528 to £5,232,755 and outstanding contracts for Capital expenditure amounted to £1,579,250.

Stocks increased by £3,206,603 to £9,354,835 and Debtors from £3,207,510 to £4,947,235.

Cash Balances and Tax Reserve Certificates fell from £3,381,791 to £740,258 and a Bank Overdraft of £682,120 compared with nothing at the end of 1951. We have raised in Canada $1,200,000 (£449,754) on 5% Mortgage Bonds to finance a new factory in Montreal.

Our obligations will involve a high and increasing level of investment, and we expect our indebtedness to our Bankers to be considerably greater in the future. The position is under constant review but the present is not in our opinion an appropriate stage at which to seek additional permanent capital.

APPROPRIATION OF PROFIT: We have decided to transfer £249,914 to General Reserve bringing the total to £2,750,000.

We are recommending a final dividend of 6¾% on the Ordinary Capital of £4,620,000 which, with the interim dividend of 5% on the old capital of £3,300,000, makes the total dividend equivalent to approximately 10% on £4,620,000.

The gross sum of £459,525 to be distributed as dividend compares with £445,500 paid in 1951. It should be noted that the 660,000 5% Preference Shares distributed to Ordinary Stockholders will be entitled to a gross distribution of £33,000 per annum from 1953 onwards.

REVIEW OF THE COMPANY'S ACTIVITIES

Since the war we have been concentrating largely upon transport aircraft and engines.

The Britannia Airliner: Widespread interest shown by leading airlines has caused us to arrange a 40% increase in the rate of production from our Filton Works. "Super-priority" classification was accorded early this year. We plan to make our first deliveries to B.O.A.C. in the Autumn of 1954. Orders have been placed by other airlines, and more are in negotiation.

The Proteus Turbo-Prop Engine: Concentration on development of the Proteus III has yielded brilliant results. The first phase of Proteus III development has been successfully realised in the Proteus 705 and we are well forward with the second phase of development with the series 750 from which we are obtaining substantially increased power. On the strength of Proteus 750 we have announced a new series of Britannia aircraft possessing noteworthy increases in payload, range and speed.

These developments are practical evidence that the far-reaching merits of the turbo-prop engine can be realised, and Proteus development is being eagerly watched all over the world. We are convinced that the turbo-prop, whilst retaining its economic supremacy, will soon be capable of providing long distance air travel at speeds of the same order as turbo-jets in normal airline operations.

Freighters: The rate of output has been doubled during the year. A new version has been introduced for Silver City Airways' cross-channel car ferry service.

Helicopters: The twin-engined twin-rotor Type 173 made its first public appearance at the 1952 S.B.A.C. Display. The Type 171 will be appearing this summer on the B.E.A. London-Birmingham service, whilst our collaboration with B.E.A. has also extended to submission of design studies for much larger craft. Helicopter development is not yet receiving support of the Services on the scale required, but we hope to see wider recognition of British-designed equipment in the placing of future orders.

The Olympus Turbo-jet Engine: The Olympus is one of the most economical and the most powerful engine flying today. Evidence of its capabilities has been provided by the World's altitude record of 63,668 feet accomplished by Wing Commander Gibb on 4th May, 1953 in the English Electric Canberra. It will power the Avro Vulcan bomber and development is proceeding at high pressure.

Guided Weapons: Encouraging advances have justified our decision to engage in this work and the scale of effort has greatly increased.

Motor Cars: The Car Division continues to progress. Our new model, the Bristol 403, has been well received.

Other activities: We continue to produce Centaurus and Hercules piston engines and Avon turbo-jets; we have a large programme of aero-engine overhauls and are repairing R.C.A.F. Sabre fighters and their J.47 engines. In the armament field we have a substantial programme for each of the Services. Our subsidiary Company at Weston-Super-Mare had a successful year with its aluminum buildings although the future is likely to be affected by credit restrictions, especially in Australia. Our associated Company, Rotol Limited, continued to expand and, by acquiring the remainder of the capital of British Messier Ltd., became wholly responsible for that Companys' growing volume of work.

OVERSEAS BRANCHES

Canada: The Bristol Aeroplane Company of Canada Limited has had an extremely active year. A new engine overhaul plant for our Eastern Company will be operating shortly.

Australia: The Bristol Aeroplane Company (Australia) Proprietary Limited has made an effective start.

Europe: Our associated Company in France, S.E.C.A., continues to develop and parallel developments are taking place in Spain.

PROSPECTS AND PROBLEMS

The picture presented is impressive both in achievement and prospect but the scale of our effort is not without hazards and problems.

It must be a matter of anxiety that high levels of taxation deprive Industry of its earnings. Much greater relief is needed—with the emphasis on industrial re-equipment—so that British industry may retain its competitive position and forge ahead.

Employers and employed alike have a responsibility to raise the proportion of skill in our factories. We are doing all we can to strengthen and improve recruitment and training and have started building a new Apprentices Training School.

The engineering industry cannot in competitive markets earn a major share of the country's bread and butter if costs are forced higher. The time has come for wider realisation of this fact and for the exercise of the restraint that commonsense demands.

The report was adopted.

CONSTRUCTION TRENDS By HARLEY POTTER

Hamilton Firm Will Study Prefab Steel Row Houses

A prefabricated steel wall panel which graces exteriors of numerous industrial and commercial plants may be used in future in downtown office buildings and in housing projects.

That's the hope of Robertson-Irwin Ltd. of Hamilton, now celebrating its 90th birthday. Grandfather of President T. Arnold Irwin founded its predecessor firm in Hamilton in 1863.

But there are no long whiskers on the firm's sheet metal visage, its look to the future shows.

With talk among housing men of great need for row housing—likely to be promoted by Ottawa when a slack appears in the building boom—Robertson-Irwin is giving thought to adaptation of its wall panel. (Trade name: "Q" panel.)

Trouble in strictest fire zones has been that fire resistance of steel and glass fibre insulation, which is sandwiched between sheets of steel, is only fair. It is entirely noncombustible and fine for industrial purposes (great quantities of it can be seen on sides of the new Ford plant at Oakville). But it might run into difficulties for some commercial uses.

So the U. S. firm with which Robertson-Irwin is affiliated, H. H. Robertson Co., has designed a prefab sandwich which contains three half-inch sheets of gypsum board between the outer square-corrugated steel and the insulation filling. Dense mineral wool is substituted for the glass fibre. As in the regular panel, insulation is generally 1½ in. or 2 in. thick.

This special panel is said to give a two-and-a-half hour fire rating. With only two sheets of gypsum board, a two-hour rating. There is really no necessity for such standards where contents of a building would not support a fire hot enough or of long enough duration, some experts say. But fire restrictions are fire restrictions.

Cost of Q-panel put in place is about the same as 12-in. brick wall, in one comparison. The comparison varies a good deal with local conditions, though.

Production economies, company officials believe, will bring the cost down to a point where the panel will offer very positive price advantages as against brick, as well as its advantages of quick erection and appearance, etc., Even with "extras" for housing and office panels, the product can be made attractive for those purposes, they expect. Architects can achieve striking effects with metal. (Galvanized steel, stainless steel, aluminum or steel protected by asphalt coatings can be used.)

Company also makes Q-floor, a cellular steel subfloor. Each cell provides a raceway for electric wiring. (You can drill a hole through the concrete above it at any time and obtain an electrical or telephone outlet, with the new wires running through the long steel cells.) The 26-story Bank of Nova Scotia at Toronto is a notable use.

It also makes a number of other products, including ventilators, corrugated culverts and oil storage tanks for domestic and commercial purposes, and an affiliate, Robertsteel (Canada) Ltd., distributes sheet steel cut by it to mill sizes. An Edmonton plant is being opened to make culvert and act as a general storage depot.

* * *

Stable Building Costs This Year

Building costs will be reasonably stable this year, says the Canadian Construction Association. It cites five reasons: strong resistance to higher wage demands; expectation that apart from freight increases material prices will continue to average out at the 1951 and 1952 level; general availability of firm price quotations; "extremely keen" competition; further improvements in the supply situation. Wage increases granted this year are from 5c to 10c an hour, despite demands for 25c to 40c. (The Financial Post, May 9)

* * *

They Really Can Raise Production

Carpenters at Toronto were at last word asking a 25c an hour pay increase, in two yearly stages. They can't point to a rising cost of living in support of their demand.

Instead they asked, "Aren't our men producing more?"

"Well, you tell us, are they?" countered an employer.

"Yes," insisted the carpenters.

Reason is that unemployment is making men think about keeping their jobs, employers countered. Weather conditions helped get a lot of work out of the way last winter. There has been a softening in factory building around Toronto.

So the employers' argument is: "If they can produce more with a let-up in employment, why can't they produce more anyway?" The construction industry has long offered to pay higher wages any time workers want to produce more.

* * *

Set Taxes To Rebuild Slums?

An idea which might "encourage demolition of old buildings and construction of new and . . . might make unnecessary great public undertakings such as Regent Park" is proposed by a vice-president of the Ontario Association of Real Estate Boards.

Assessments of buildings should go up by a small fraction each year as the building gets older, suggests Murray Bosley of Toronto. After a certain number of years, it would pay to tear the building down and build a new one. Fact that values of many properties decrease with age (and taxes are based on values) encourages slums. Mr. Bosley concedes that in close-in areas land tends to increase in value and in some cases offsets lower building values. But some way should be found, he says, to prevent obsolete buildings from being perpetuated.

Canadian-U. K. Brewers Swap Brews In New Two-Way Deal

Many a loyal toast to the Queen this week was drunk by Britons in Canadian lager and by Canadians in English ale or stout. Quite unconsciously they were marking a unique two-way co-operative deal between competitors—and the kind of a deal both their governments would like to see adapted to other industries.

The Canadian lager is going into English pubs and clubs and other outlets served by Hope & Anchor Breweries of Sheffield, England, who are brewing the lager to the specifications of Canadian Breweries Ltd.

The English brews are going into Canadian bars and homes from Bradings in Ottawa (a division of Canadian Breweries) who are producing the ale and stout to Hope & Anchor specifications for marketing by the Hope & Anchor Canadian organization.

For both companies, the deal represents an ideal solution to problems each had been working on for some years. (The Financial Post, April 26, 1952).

For Canadian Breweries, the problem was how to maintain markets it had built up in the sterling area in face of British dollar import restrictions.

For Hope & Anchor, how to build its market in Canada (which it found through the 1949 Trade Fair) without buying and equipping a Canadian plant (for which the British Treasury was anyway unwilling to allow the dollars).

By what has emerged as a simple exchange of plant facilities, the ambitions of both companies are satisfied, each by the other.

The British Government is happy to see this new dollar-earning enterprise go forward without heavy dollar capital export. The Canadian Government is equally happy to see another Canadian product back in British consumer's hands.

Under the terms of the agreement—which was negotiated last year, recently approved by both governments and put into effect this spring—Canadian Breweries operates in Britain through a new subsidiary, Canadian Breweries (International) Ltd. with offices in Sheffield and London.

Hope & Anchor has formed a subsidiary in Canada under the title Jubilee Brewery Ltd. with offices in Ottawa and Toronto.

Production and sales in both cases are now well under way. Initially the Canadian brew is being sold only in the British Isles, the Jubilee products only in Ontario. But in both cases sales will be further developed, the Jubilee products to go next to Quebec and the Canadian Breweries product to British colonial export markets.

This is the first time British-type ales and stouts have been produced in Canada and a Canadian-type lager brewed in Britain.

Just to make sure the right kind of brew went out in each case, each company sent a brewmaster to the other's plant, to get production going, while each now operates his own packaging and promotional organization in the other's country, and does his own marketing.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insulation

MICA CO. OF CANADA, Hull, Que., consolidated net profit of $63,912 for 1952 was 24% less than 1951 net of $84,047.

Since year-end, combined operations of parent company and its subsidiary, Universal Insulations Ltd., show an increase over corresponding 1952 period, reports President J. E. Lachance.

"Production facilities are being constantly expanded to cope with the current demand," says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$173,563	$208,534
Less: Deprec.	30,777	32,587
Taxes	78,875	91,900
Net profit	63,912	84,047
Less: Divids.	22,501	22,302
Surplus for year	41,411	61,545
Earned per Share	$0.28	$0.37
Paid	0.10	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$14,221	$11,930
Accts. rec.	70,241	111,310
Inventories	227,007	280,126
Total curr. assets	311,469	403,366
Prep. exp.‡	302	208
Invest. subsids.	1	1
Misc. assets▲	37,851	42,761
Properties	250,000	250,000
Fixed assets*	188,924	199,726
Total assets	788,547	896,062
Due banks	25,043	74,607
Accts., etc., pay.	59,504	140,055
Total curr. liabs.	84,547	214,662
Indust. Dev. Bk.	21,143	32,521
Mortgages	19,241	24,151
Capital stock	624,771	624,771
Earned surplus	38,845	†43
▲After reserve of $27,527.		
*After depr. of	185,714	158,860
†Deficit.		
‡Incl. in curr. assets in co's report.		
Working capital	226,922	188,704

1953

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Conservation and proper land use go hand in hand.

We hear a great deal about conservation, not too much about proper land use. Yet conservation measures cannot be fully applied unless the land itself is being properly used.

Some land is suitable only for forests, just as nature once used it. Other land is better suited to grazing, to orchards, or shouldn't be farmed at all.

Too much of our land is being blown away or washed away because of improper use. Too many springs and streams have dried up because natural water storage has been converted to farmland. Water tables have receded to dangerous levels because surface water has no chance to sink deep into the earth.

Much of this damage can be corrected through proper farming practices and swift conservation measures. And we can prevent its repetition through better use of the land.

We who build and sell farm machinery have a big stake in our farmlands. But *all* of us have a bigger stake in preservation of natural resources . . . for our very welfare is in jeopardy.

Harry Ferguson, Inc., and its Dealers will gladly co-operate with national and local conservation groups . . . through assisting with conservation demonstrations and by continuing to build and sell the kind of equipment that is best for the land.

Today, more than ever, Ferguson Tractors and Ferguson System Implements are a better buy for Canadian farmers. Their compactness and flexibility are ideal for the type of farming conservationists recommend. It is also a better and safer investment for those who sell and finance farm machinery. Any Ferguson Dealer or Distributor will tell you why. Or, write Harry Ferguson, Inc., Detroit 32, Michigan.

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BRISTOL AEROPLANE COMPANY

SALES HIGHEST SINCE THE WAR

The forty-third annual general meeting of The Bristol Aeroplane Company Ltd., was held on 21st May at Bristol, England, Mr. W. R. Verdon Smith, M.A., B.C.L., presided in the absence through illness of the Chairman, Sir William G. Verdon Smith, C.B.E., and the Deputy-Chairman Sir C. Stanley White, Bt.

The following is an extract from the Chairman's Speech:

BOARD CHANGES

At the beginning of this year Mr. W. Masterton and Dr. S. G. Hooker became Directors. Mr. J. F. Harper succeeded Mr. Masterton as Secretary.

ACCOUNTS

Consolidated Accounts now include a full year's operation of Australian Subsidiary and Bristol Aeroplane Engines (Eastern) Limited in Canada.

PROFIT AND LOSS ACCOUNT: Sales reached a higher level than in any year since the war. Trading Profit less Depreciation amounted to £1,455,631, an increase of £105,686 over 1951.

There is no exceptional item corresponding with award of £125,000 for use of designs credited in 1951.

Taxation at £922,921 compares with £941,455 in 1951. The net profit was £563,829 (£566,573 in 1951).

The proportion of profits absorbed by taxation is, at 62%, the same as in 1951.

BALANCE SHEET: Fixed Assets increased by £1,329,528 to £5,232,755 and outstanding contracts for Capital expenditure amounted to £1,579,250.

Stocks increased by £3,206,603 to £9,354,835 and Debtors from £3,207,610 to £4,947,235.

Cash Balances and Tax Reserve Certificates fell from £3,381,791 to £740,258 and a Bank Overdraft of £682,120 compared with nothing at the end of 1951. We have raised in Canada $1,200,000 (£449,754) on 5% Mortgage Bonds to finance a new factory in Montreal.

Our obligations will involve a high and increasing level of investment, and we expect our indebtedness to our Bankers to be considerably greater in the future. The position is under constant review but the present is not in our opinion an appropriate stage at which to seek additional permanent capital.

APPROPRIATION OF PROFIT: We have decided to transfer £249,914 to General Reserve bringing the total to £2,750,000.

We are recommending a final dividend of 6⅝% on the Ordinary Capital of £4,620,000 which, with the interim dividend of 5% on the old capital of £3,300,000, makes the total dividend equivalent to approximately 10% on £4,620,000.

The gross sum of £459,525 to be distributed as dividend compares with £445,500 paid in 1951. It should be noted that the 660,000 5% Preference Shares distributed to Ordinary Stockholders will be entitled to a gross distribution of £33,000 per annum from 1953 onwards.

REVIEW OF THE COMPANY'S ACTIVITIES

Since the war we have been concentrating largely upon transport aircraft and engines.

The Britannia Airliner: Widespread interest shown by leading airlines has caused us to arrange a 40% increase in the rate of production from our Filton Works. "Super-priority" classification was accorded early this year. We plan to make our first deliveries to B.O.A.C. in the Autumn of 1954. Orders have been placed by other airlines, and more are in negotiation.

The Proteus Turbo-Prop Engine: Concentration on development of the Proteus III has yielded brilliant results. The first phase of Proteus III development has been successfully realised in the Proteus 705 and we are well forward with the second phase of development with the series 750 from which we are obtaining substantially increased power. On the strength of Proteus 750 we have announced a new series of Britannia aircraft possessing noteworthy increases in payload, range and speed.

These developments are practical evidence that the far-reaching merits of the turbo-prop engine can be realised, and Proteus development is being eagerly watched all over the world. We are convinced that the turbo-prop, whilst retaining its economic supremacy, will soon be capable of providing long distance air travel at speeds of the same order as turbo-jets in normal airline operations.

Freighters: The rate of output has been doubled during the year. A new version has been introduced for Silver City Airways' cross-channel car ferry service.

Helicopters: The twin-engined twin-rotor Type 173 made its first public appearance at the 1952 S.B.A.C. Display. The Type 171 will be appearing this summer on the B.E.A. London-Birmingham service, whilst our collaboration with B.E.A. has also extended to submission of design studies for much larger craft. Helicopter development is not yet receiving support of the Services on the scale required, but we hope to see wider recognition of British-designed equipment in the placing of future orders.

The Olympus Turbo-jet Engine: The Olympus is one of the most economical and the most powerful engine flying today. Evidence of its capabilities has been provided by the World's altitude record of 63,668 feet accomplished by Wing Commander Gibb on 4th May, 1953 in the English Electric Canberra. It will power the Avro Vulcan bomber and development is proceeding at high pressure.

Guided Weapons: Encouraging advances have justified our decision to engage in this work and the scale of effort has greatly increased.

Motor Cars: The Car Division continues to progress. Our new model, the Bristol 403, has been well received.

Other activities: We continue to produce Centaurus and Hercules piston engines and Avon turbo-jets; we have a large programme of aero-engine overhauls and are repairing R.C.A.F. Sabre fighters and their J.47 engines. In the armament field we have a substantial programme for each of the Services. Our subsidiary Company at Weston-Super-Mare had a successful year with its aluminum buildings although the future is likely to be affected by credit restrictions, especially in Australia. Our associated Company, Rotol Limited, continued to expand and, by acquiring the remainder of the capital of British Messier Ltd., became wholly responsible for that Companys' growing volume of work.

OVERSEAS BRANCHES

Canada: The Bristol Aeroplane Company of Canada Limited has had an extremely active year. A new engine overhaul plant for our Eastern Company will be operating shortly.

Australia: The Bristol Aeroplane Company (Australia) Proprietary Limited has made an effective start.

Europe: Our associated Company in France, S.E.C.A., continues to develop and parallel developments are taking place in Spain.

PROSPECTS AND PROBLEMS

The picture presented is impressive both in achievement and prospect but the scale of our effort is not without hazards and problems.

It must be a matter of anxiety that high levels of taxation deprive Industry of its earnings. Much greater relief is needed—with the emphasis on industrial re-equipment—so that British industry may retain its competitive position and forge ahead.

Employers and employed alike have a responsibility to raise the proportion of skill in our factories. We are doing all we can to strengthen and improve recruitment and training and have started building a new Apprentices Training School.

The engineering industry cannot in competitive markets earn a major share of the country's bread and butter if costs are forced higher. The time has come for wider realisation of this fact and for the exercise of the restraint that commonsense demands.

The report was adopted.

CONSTRUCTION TRENDS By HARLEY POTTER

Hamilton Firm Will Study Prefab Steel Row Houses

A prefabricated steel wall panel which graces exteriors of numerous industrial and commercial plants may be used in future in downtown office buildings and in housing projects.

That's the hope of Robertson-Irwin Ltd. of Hamilton, now celebrating its 90th birthday. Grandfather of President T. Arnold Irwin founded its predecessor firm in Hamilton in 1863.

But there are no long whiskers on the firm's sheet metal visage, its look to the future shows.

With talk among housing men of great need for row housing—likely to be promoted by Ottawa when a slack appears in the building boom—Robertson-Irwin is giving thought to adaptation of its wall panel. (Trade name: "Q" panel.)

Trouble in strictest fire zones has been that fire resistance of steel and glass fibre insulation, which is sandwiched between sheets of steel, is only fair. It is entirely noncombustible and fine for industrial purposes (great quantities of it can be seen on sides of the new Ford plant at Oakville). But it might run into difficulties for some commercial uses.

So the U. S. firm with which Robertson-Irwin is affiliated, H. H. Robertson Co., has designed a prefab sandwich which contains three half-inch sheets of gypsum board between the outer square-corrugated steel and the insulation filling. Dense mineral wool is substituted for the glass fibre. As in the regular panel, insulation is generally 1½ in. or 2 in. thick.

This special panel is said to give a two-and-a-half hour fire rating. With only two sheets of gypsum board, a two-hour rating. There is really no necessity for such standards where contents of a building would not support a fire hot enough or of long enough duration, some experts say. But fire restrictions are fire restrictions.

Cost of Q-panel put in place is about the same as 12-in. brick wall, in one comparison. The comparison varies a good deal with local conditions, though.

Production economies, company officials believe, will bring the cost down to a point where the panel will offer very positive price advantages as against brick, as well as its advantages of quick erection and appearance, etc., Even with "extras" for housing and office panels, the product can be made attractive for those purposes, they expect. Architects can achieve striking effects with metal. (Galvanized steel, stainless steel, aluminum or steel protected by asphalt coatings can be used.)

Company also makes Q-floor, a cellular steel subfloor. Each cell provides a raceway for electric wiring. (You can drill a hole through the concrete above it at any time and obtain an electrical or telephone outlet, with the new wires running through the long steel cells.) The 26-story Bank of Nova Scotia at Toronto is a notable use.

It also makes a number of other products, including ventilators, corrugated culverts and oil storage tanks for domestic and commercial purposes, and an affiliate, Robertsteel (Canada) Ltd., distributes sheet steel cut by it to mill sizes. An Edmonton plant is being opened to make culvert and act as a general storage depot.

* * *

Stable Building Costs This Year

Building costs will be reasonably stable this year, says the Canadian Construction Association. It cites five reasons: strong resistance to higher wage demands; expectation that apart from freight increases material prices will continue to average out at the 1951 and 1952 level; general availability of firm price quotations; "extremely keen" competition; further improvements in the supply situation. Wage increases granted this year are from 5c to 10c an hour, despite demands for 25c to 40c. (The Financial Post, May 9)

* * *

They Really Can Raise Production

Carpenters at Toronto were at last word asking a 25c an hour pay increase, in two yearly stages. They can't point to a rising cost of living in support of their demand.

Instead they asked, "Aren't our men producing more?"

"Well, you tell us, are they?" countered an employer.

"Yes," insisted the carpenters.

Reason is that unemployment is making men think about keeping their jobs, employers countered. Weather conditions helped get a lot of work out of the way last winter. There has been a softening in factory building around Toronto.

So the employers' argument is: "If they can produce more with a let-up in employment, why can't they produce more anyway?" The construction industry has long offered to pay higher wages any time workers want to produce more.

* * *

Set Taxes To Rebuild Slums?

An idea which might "encourage demolition of old buildings and construction of new and . . . might make unnecessary great public undertakings such as Regent Park" is proposed by a vice-president of the Ontario Association of Real Estate Boards.

Assessments of buildings should go up by a small fraction each year as the building gets older, suggests Murray Bosley of Toronto. After a certain number of years, it would pay to tear the building down and build a new one. Fact that values of many properties decrease with age (and taxes are based on values) encourages slums. Mr. Bosley concedes that in close-in areas land tends to increase in value and in some cases offsets lower building values. But some way should be found, he says, to prevent obsolete buildings from being perpetuated.

Canadian-U. K. Brewers Swap Brews In New Two-Way Deal

Many a loyal toast to the Queen this week was drunk by Britons in Canadian lager and by Canadians in English ale or stout. Quite unconsciously they were marking a unique two-way co-operative deal between competitors—and the kind of a deal both their governments would like to see adapted to other industries.

The Canadian lager is going into English pubs and clubs and other outlets served by Hope & Anchor Breweries of Sheffield, England, who are brewing the lager to the specifications of Canadian Breweries Ltd.

The English brews are going into Canadian bars and homes from Bradings in Ottawa (a division of Canadian Breweries) who are producing the ale and stout to Hope & Anchor specifications for marketing by the Hope & Anchor Canadian organization.

For both companies, the deal represents an ideal solution to problems each had been working on for some years. (The Financial Post, April 26, 1952).

For Canadian Breweries, the problem was how to maintain markets it had built up in the sterling area in face of British dollar import restrictions.

For Hope & Anchor, how to build its market in Canada (which it found through the 1949 Trade Fair) without buying and equipping a Canadian plant (for which the British Treasury was anyway unwilling to allow the dollars).

By what has emerged as a simple exchange of plant facilities, the ambitions of both companies are satisfied, each by the other.

The British Government is happy to see this new dollar-earning enterprise go forward without heavy dollar capital export. The Canadian Government is equally happy to see another Canadian product back in British consumer's hands.

Under the terms of the agreement—which was negotiated last year, recently approved by both governments and put into effect this spring—Canadian Breweries operates in Britain through a new subsidiary, Canadian Breweries (International) Ltd. with offices in Sheffield and London.

Hope & Anchor has formed a subsidiary in Canada under the title Jubilee Brewery Ltd. with offices in Ottawa and Toronto.

Production and sales in both cases are now well under way. Initially the Canadian brew is being sold only in the British Isles, the Jubilee products only in Ontario. But in both cases sales will be further developed, the Jubilee products to go next to Quebec and the Canadian Breweries product to British colonial export markets.

This is the first time British-type ales and stouts have been produced in Canada and a Canadian-type lager brewed in Britain.

Just to make sure the right kind of brew went out in each case, each company sent a brewmaster to the other's plant, to get production going, while each now operates his own packaging and promotional organization in the other's country, and does his own marketing.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insulation

MICA CO. OF CANADA, Hull, Que., consolidated net profit of $63,912 for 1952 was 24% less than 1951 net of $84,047.

Since year-end, combined operations of parent company and its subsidiary, Universal Insulations Ltd., show an increase over corresponding 1952 period, reports President J. E. Lachance.

"Production facilities are being constantly expanded to cope with the current demand," says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$173,563	$208,534
Less: Deprec.	30,777	32,587
Taxes	78,875	91,900
Net profit	63,912	84,047
Less: Divids.	22,501	22,502
Surplus for year	41,411	61,545
Earned per Share	$0.28	$0.37
Paid	0.10	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$14,221	$11,930
Accts. rec.	70,241	111,310
Inventories	227,007	280,126
Total curr. assets	311,469	403,366
Prep. exp.‡	302	208
Invest. subsids.	1	1
Misc. assets▲	37,851	42,761
Properties	250,000	250,000
Fixed assets*	188,924	199,726
Total assets	788,547	896,062
Due banks	25,043	74,807
Accts., etc., pay.	59,504	140,055
Total curr. liabs.	84,547	214,662
Indust. Dev. Bk.	21,143	32,521
Mortgages	19,241	24,151
Capital stock	624,771	624,771
Earned surplus	38,845	†43
▲After reserve of $27,527.		
*After depr. of	185,714	158,860
†Deficit.		
‡Incl. in curr. assets in co's report.		
Working capital	226,922	188,704

1953

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Conservation and proper land use go hand in hand.

We hear a great deal about conservation, not too much about proper land use. Yet conservation measures cannot be fully applied unless the land itself is being properly used.

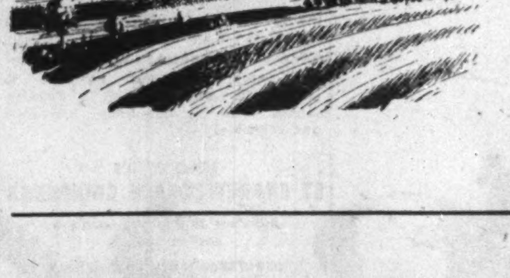
Some land is suitable only for forests, just as nature once used it. Other land is better suited to grazing, to orchards, or shouldn't be farmed at all.

Too much of our land is being blown away or washed away because of improper use. Too many springs and streams have dried up because natural water storage has been converted to farmland. Water tables have receded to dangerous levels because surface water has no chance to sink deep into the earth.

Much of this damage can be corrected through proper farming practices and swift conservation measures. And we can prevent its repetition through better use of the land.

We who build and sell farm machinery have a big stake in our farmlands. But *all* of us have a bigger stake in preservation of natural resources . . . for our very welfare is in jeopardy.

Harry Ferguson, Inc., and its Dealers will gladly co-operate with national and local conservation groups . . . through assisting with conservation demonstrations and by continuing to build and sell the kind of equipment that is best for the land.



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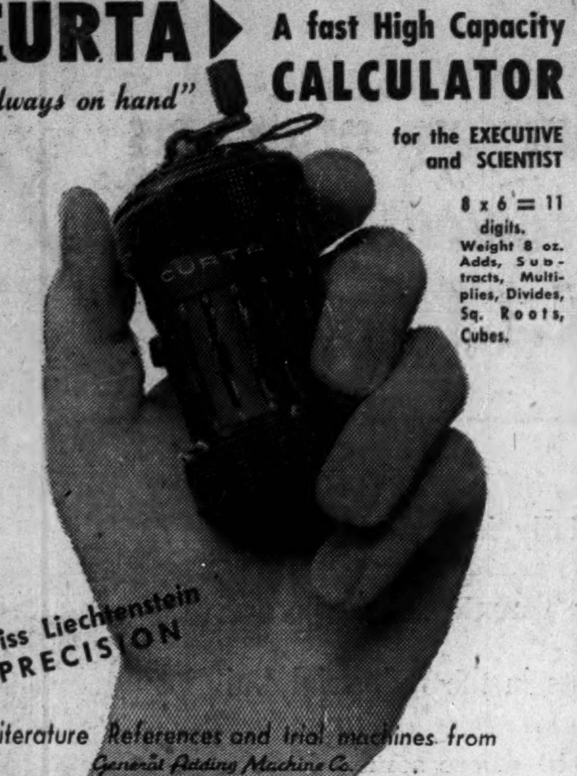

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SHERATON HOTELS

Form Canada-Israel Corp. To Foster Bilateral Trade

MONTREAL (Staff) — A new company has been formed to help stimulate trade between Canada and Israel, The Post is told. Called Canada-Israel Corp., it has been set up by the Canadian Jewish Congress and the Zionist Organization of Canada, following some 18 months of negotiations.

The new firm is now making credit arrangements with banks, expected to be completed shortly.

A non-profit organization, it will place orders for wheat and other grains, lumber, agricultural implements, etc. for the Government of Israel Supply Mission, acting as a confirming house for the Supply Mission's purchases in this country.

In addition, Canada-Israel Corp. may also act for the Jewish Agency for Palestine. The latter, concerned mainly with immigration problems, is recognized as an official organization representing Jewish citizens abroad. It does a fair amount of purchasing on its own account in connection with settling immigrants, getting them housed, etc.

Plans For Growth

Ultimately, if the present venture is successful, Canada-Israel Corp. may branch out into representing individual Israeli importers and exporters in this country.

At the moment, trade between Canada and Israel is pretty much a one-way street. The latter has been struggling to improve its balance of payments position. But its prices are not competitive in international markets while its import needs, both consumer goods to maintain a greatly increased population and capital goods to boost production, are very heavy.

The new company was formed under federal charter and is qualified under the export credits insurance act. Passed in 1944, this act created the Exports Credits Insurance Corp. which insures Canadian exporters against risk of loss caused by insolvency, delays in collection and transfer difficulties. It's expected to greatly facilitate Canada-Israel Corp.'s operations.

The new firm will not actually initiate orders. For instance, if a western lumber operator wants to sell to the Israel Supply Mission, he must first contact the mission itself. If the latter decides it wants the goods, Canada-Israel Corp. is instructed to place the order. Delivery is taken by a nominee of the Supply Mission.

President of the company is Samuel Bronfman; vice-president is Edward E. Gelber; secretary, Monroe Abbey; co-treasurers, J. H. Fine and J. N. Frank; interim manager is Saul Hayes.

Head office has been set up at 493 Sherbrooke St. West, Montreal, and S. Unterberg has been appointed manager

G. K. SHEILS

appointed general manager, Canadian Manufacturers' Association.

Combined Enterprises Ltd. Buys Turnbull Elevator

Purchase of Turnbull Elevator Co. by Combined Enterprises Ltd. of Montreal is announced by President Melvin O. Simpson of Combined Enterprises.

Turnbull Elevator Co., which describes itself as "the largest all-Canadian manufacturer of elevators," is in sound financial condition, says Mr. Simpson. Sale was made to benefit certain estates.

Management and policies will be unchanged. Three new directors are being named to the board: Mr. Simpson, his son, M. O. Simpson Jr., and H. C. Walker. M. O. Simpson Sr. will be chairman of the board. W. G. Turnbull will continue as president.

Combined Enterprises now owns the following subsidiaries: Gutta Percha & Rubber Ltd., largest "all-Canadian" rubber company; Stuart Bros. Co., manufacturers of essential oils and flavor concentrates; Snap Co., manufacturers and distributors of Snap hand cleaner and cleansers and industrial soaps and cleaners; Conant Paints Ltd., makers of household and industrial paints; Airkem Sales & Service Canada, distributors of air fresheners and odor counteractants.

Turnbull Elevator Co. was founded in 1880 by Michael Turnbull, father of the present president. It was one of the first elevator manufacturers in Canada. Plant and head office are at Toronto, with branches in principal Canadian cities.

Mr. Simpson is an American-born executive who came to Canada some years ago. He later went with Combined Enterprises, purchased Gutta Percha & Rubber Co. in 1950. (The Financial Post, June 24, 1950) through Combined Enterprises Holdings Ltd., which early last year disposed of its Gutta Percha stock to Combined Enterprises Ltd.

Turnbull Elevator "is well managed, in sound financial position and has a good cushion of orders on hand," says Mr. Simpson.

M. C. Stafford continues as general manager and a director; A. E. Cutler as secretary treasurer. Mr. Simpson Jr. becomes assistant secretary-treasurer.

Remaining as directors are R. L. Williams, H. M. Hall.

Combined Enterprises common and preferred stock are traded on the Canadian Stock Exchange.

GREATER CORNER BROOK, Nfld, has sold $1.5 million 4½% non-redeemable debentures dated June 1, 1953, maturing 1956 to 1973, to a syndicate headed by Dominion Securities Corp. Price ranged from par to 93.50 on the 1973 maturities, and the yield to 5.02%. Proceeds to purchase an existing water and sewerage system in Corner Brook, and installation of new systems to serve Corner Brook East, Corner Brook West and Curling. Debentures unconditionally guaranteed by the province.

Laurentide Acc. 5½% Issue Sold

A new $500,000 issue of 5½% debentures of Laurentide Acceptance Corp., carrying stock purchase warrants, has been sold at par by a syndicate headed by Gairdner & Co.

Dated May 15, 1953, the Series C sinking fund debentures will mature May 15, 1969. The warrant attached to each $1,000 debenture permits purchase of 50 participating Class A shares at $10 per share from Sept. 1, 1953, to Aug. 31, 1954, then at $12 until Feb. 29, 1956, and then at $14 until Aug. 31, 1957.

Proceeds of the issue will be used for general corporate purposes, including reduction of bank loans.

Motor vehicle financing constitutes about 95% of Laurentide Acceptance's wholesale business and 62% of its retail business. Company also finances selected types of household durables, as well as some commercial and industrial equipment.

Retail installment contracts purchased in the six months ended April 30, 1953, totaled $7,966,039, while net profit was $78,053. For the full fiscal year ended Oct. 31, 1953, purchases of retail contracts amounted to $11,354,218; net profit according to prospectus totaled $115,640.

On completion of present financing, capitalization outstanding will consist of $1.4 million 5% secured notes due 1962; $1,495,000 5½% debentures in three series; $1 million par value of preferred shares; 41,500 n.p.v. Class A shares and 100,000 n.p.v. Class B shares.

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Eire Goes After Canadian Market

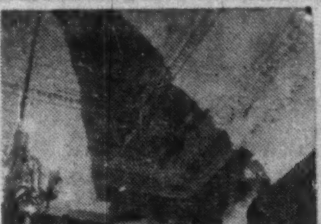
Ireland this year is officially participating for the first time at the Canadian International Trade Fair with 11 Irish manufacturers making a bid for the Canadian market.

This coincides with the establishment of a permanent office in Canada by the government-sponsored Irish Export Promotion Board. George P. McVitty has arrived to take up appointment as the first Trade Representative from Eire in Canada with offices in the Beaver Hall Building, Montreal.

Mr. McVitty is the official Irish representative at the CITF at the exhibit organized by the Irish Export Promotion Board. Exhibited at the stand are a wide variety of Irish manufactures including lace, tweeds, linen, blouses, chocolates, jute cloth, ropes and raw wool.

Irish firms are exhibiting a wide range of food products, whisky, glassware, textiles and clothing.

This new effort to expand Irish sales on the Canadian market is part of the government's program to improve the country's balance of trade with Canada.



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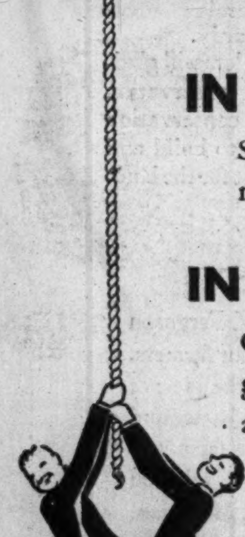
DOMINION STRUCTURAL STEEL LIMITED APPOINTMENTS

Mr. C. W. Marshall, Chairman of the Board of Dominion Structural Steel Limited announces the appointment of Mr. W. A. Marshall as President, Mr. C. D. Marshall as Vice-President and the newly elected Director, Mr. W. D. Moncur as Secretary-Treasurer.

*

Steinberg's
LIMITED OTTAWA



THE CONSUMER DOLLAR

TEAMWORK GETS IT!

STEINBERG'S

IN OTTAWA

Steinberg's sell the big family French-speaking market through "Le Droit".

IN OTTAWA

Over 400 national advertisers, merchandising through grocery outlets, also use "Le Droit" to sell this rich and growing market.

THE RETAILER AND THE MANUFACTURER

40th ANNIVERSARY
Le Droit
1913-1953

Head Office & Plant, 368 Dalhousie St., Ottawa—H. E. Lemieux, Director of Advertising
Toronto Branch Office, 112 Yonge St., EMpire 3-9903—Vern B. Moore, Manager
U.S. Representatives—Shannon and Associates

LE DROIT—DAILY CIRCULATION OVER 26,000

NEW
green toothpaste with miracle chlorophyll
NATURE'S GREATEST PURIFIER
Destroys MOUTH ODOR
Combats Common GUM TROUBLES
Fights TOOTH DECAY
Chlorodent
CHLOROPHYLL TOOTHPASTE
GIVES YOU A Clean Fresh Mouth All Day Long!
Chlorodent

In 90 days—
a market is created
for this new product

The Pepsodent Division of Lever Brothers had developed a new dentifrice. Its advantages were real . . . *but would it sell?*

Would the public accept a dentifrice so new and different?

To find this out, quickly and economically, the makers of Chlorodent carefully tested the product—and its advertising—in a small number of markets.

90 days after advertising was first brought to bear in print and on the air in these test areas, this new green toothpaste had become a "popular brand"!

And then, by using advertising's mass selling, the makers of Chlorodent carried the news of this new dentifrice across the country—creating a market that is *nation-wide*. Indeed, this mass production of the *selling message* made mass production of the *product* possible.

Today, Chlorodent, a newcomer to the highly competitive dentifrice market, is established as one of the leading brands.

Thus our client is getting the benefits of speed and economy through the mass selling technics of advertising . . . just as he uses mass manufacturing technics to make the product itself widely available at low cost.

J. WALTER THOMPSON COMPANY LIMITED
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Urges Doubling The Price of Gold To $70

U. S. Delegate to ICC Puts Case For Return to Gold Standard

By PHILIP CORTNEY

A price for gold of $70 an ounce was urged before the annual congress of the International Chamber of Commerce in Vienna recently. The speaker was Philip Cortney, president of Coty Inc., of New York. Emphasizing that he was expressing his own views and not those of the U. S. Council of the ICC, he urged that such a price was necessary for a return to the gold standard. This he described as the only way to make it possible to re-establish an international currency inspiring confidence among the peoples of the free world. Here is a digest of his address.

It remains to be seen whether the price of gold will be changed while we are still masters of the situation, or by a chaotic route. The time to change the price of gold is not after a depression has set in. Our aim must be to prevent a severe and prolonged depression. If, without further waste of time, we plan carefully the restoration of the international gold standard, a price of $70 an ounce would probably accomplish what we seek.

If, on the other hand, we wait until we cease to be masters of the situation, the price of gold will be changed by a chaotic route, and it may reach indeed an abnormally high level.

The price of gold is an issue only if we are determined to stop the monetizing of government debt and restore the gold standard internationally.

None of the goals toward which the I.C.C. is aiming will be attained if we cannot restore the free convertibility of currencies and stable exchange rates. Equilibrium in balance of payments before the first World War was not fortuitous but the result of the gold standard.

The voluntary co-ordination of national monetary policies is no substitute for the international gold standard. Only the gold standard is an effective brake on the electoral demagoguery and irresponsibility of politicians.

The chiefs of Central Banks would have to be heroes to resist at times the pressure exercised on them by governments who wish easy money or want to meet budgetary deficits by monetizing government debt.

If we are to restore the gold standard internationally the price of gold becomes of paramount importance. The problem of the price of gold is essentially international and its readjustment would have to be worldwide.

The international adjustment in the price of gold is necessary to correct a lack of balance within the structure of world prices due mainly to abuses of paper money (monetized government debt) during the war.

The present level and structure of world prices is not the result of a normal relationship with the production of gold, but the outcome of arbitrary and abusive printing of paper money by governments.

The purchasing power of gold has decreased by 50% since 1939 as if the production of gold had been substantially increased meanwhile, while in fact it has decreased.

The readjustment of the gold price would bring the purchasing power of gold nearer what it would have been if the rise in prices had been due to an increase in the production of gold and not to monetized government debt.

The alternative to such a readjustment would be to bring down the level of prices, wages and incomes to what they would have been if the production of gold had remained the same as in 1939 while the production of goods had largely increased. Such a deflation of prices and wages is unthinkable for political and social reasons.

If we are to restore the international gold standard and avoid a strong deflationary trend of wholesale prices, the question of the price of gold becomes a real issue.

The reason the 1929 depression was so deep and prolonged essentially was due to the fact that the governments of the United States and of Britain failed to recognize that the huge paper money inflation during World War I and the concomitant rise of prices made it impossible to maintain the prewar relationship between gold and paper currencies (once paper money inflation had been stopped and the currencies made reconvertible into gold).

They had the illusion that by an expansion of credit they could maintain or restore the prewar relationship between their currencies and gold and yet avoid a strong deflationary trend of prices. The illusion was shattered by the 1929 depression which would not have been either so intense or so prolonged as it was if in 1925 the dollar and the pound had been devalued in order to sustain the level of prices reached because of the inflation of the monetary means during the war.

Gold Stocks Lag

The restoration of balanced international trade and payments requires domestic monetary and fiscal policies compatible with international solvency and more liberal commercial policies, primarily on the part of the U. S.

But a country like Britain, for instance, should have enough gold reserves for the purpose of balancing a deficit in the external balance of payments until either any temporary difficulty has passed or until the central bank has had time to put into force measures leading again to an equilibrium. This is of course true for all other countries.

It is a fact, however, that the value of world trade has increased enormously since 1938, while the world's gold stocks and current gold output have lagged far behind.

The value of world trade which was about $45 billions in 1938 increased to about $158 billions in 1951. Over the same period the world production of gold fell from 32 million ounces to 24 million ounces.

Excluding Russia, the gold reserves of the central banks of the world rose from $26,970 millions to $35,950, a rise of 33% as compared to a rise of 250% in world trade. In 1938, the gold reserves of Britain covered nine times their monthly imports while in 1951 they covered them only three times.

In October, 1950, the London Times estimated that the gold reserves needs of the whole world (excluding Russia) are about $70,000 millions, whereas the existing monetary gold stocks in 1950 were only $33,000 millions. Only a substantial rise in the price of gold could increase the gold reserves to make them adequate for the needs of international payments when throughout the world prices and wages in terms of dollars have doubled or trebled, and when the monetary means have more than trebled in the domestic markets.

The present lack of international liquidity can only result in a shrinkage of international trade and a constant instability in the balances of payments.

A rise in the price of gold to $70 an ounce would double the currency value of the existing monetary gold reserves; the output of gold outside the United States, assuming a recovery of gold output to the 1940 level, could reach an annual rate of about $2,200 millions as compared with an actual production of $760 millions in 1951 at $35 an ounce. Furthermore, a rise in the price of gold would most probably induce hoarders of gold to sell it it to their central banks.

Why The Misunderstanding?

Why is there such a widespread lack of understanding of the gold price issue among bankers and economists? Two intellectual prepossessions, frequent among English and American bankers and economists are responsible, namely, (a) a confusion between money and credit, and (b) a failure to distinguish between the different impact of money versus credit on the longterm movement of prices.

The National City Bank tries to answer the question whether "the gold shortage had caused the great depression." First of all, I object to estimating the situation in the 1920's as one of "gold shortage." What actually happened during World War I is that governments allowed a growth of money and credit greatly in excess of what would have been possible if the conditions regarding convertibility had been maintained. The result was an abnormal rise in prices, without any relationship to the production of gold.

The great mistake after World War I was to try to maintain simultaneously the prewar 1914 price of gold in terms of dollars and sterling, and the postwar seriously inflated price level. What should have been done in 1925 was to recognize in the gold price the inflation that had taken place.

What was wrong with the monetary situation at that time was not the so-called gold shortage but the gold valuation of the seriously inflated amounts of dollars and sterling. A change in the price of gold was the specific remedy to the situation.

The National City Bank contends that the markup in the gold price would add to the monetary base and provide an enlarged potential for inflation.

It is a strang phenomenon that the same persons who express freely their worry about potential inflation due to a rise in the price of gold do not raise their voices against the continuous increase in the amount of government bonds purchased by the Federal Reserve Banks, which is inflation of the purest sort.

First of all, there exists no necessary or uniform relationship between the value of gold reserves and the amount of effective demand. Since 1940 we have inflated our money supply more than three times, despite the fact that we maintained the price of gold at $35 an ounce and without any substantial increase in our gold reserves. Second, if the profit of gold revaluation is allocated to amortize the debt of the government toward the Federal Reserve Banks, the potential inflationary consequences of the rise in the price of gold are completely neutralized.

There is nothing inevitable about inflation. We have inflation when the government and the banks decide we should have it. If there should be a psychological reaction on the part of the average person as a result of a markup of gold, the blame will have to be put on those who are teaching and propagandizing erroneous theories.

The surest way to obtain a collapse of our currency and thereafter inflation, is to return to the gold standard with gold at $35 an ounce.

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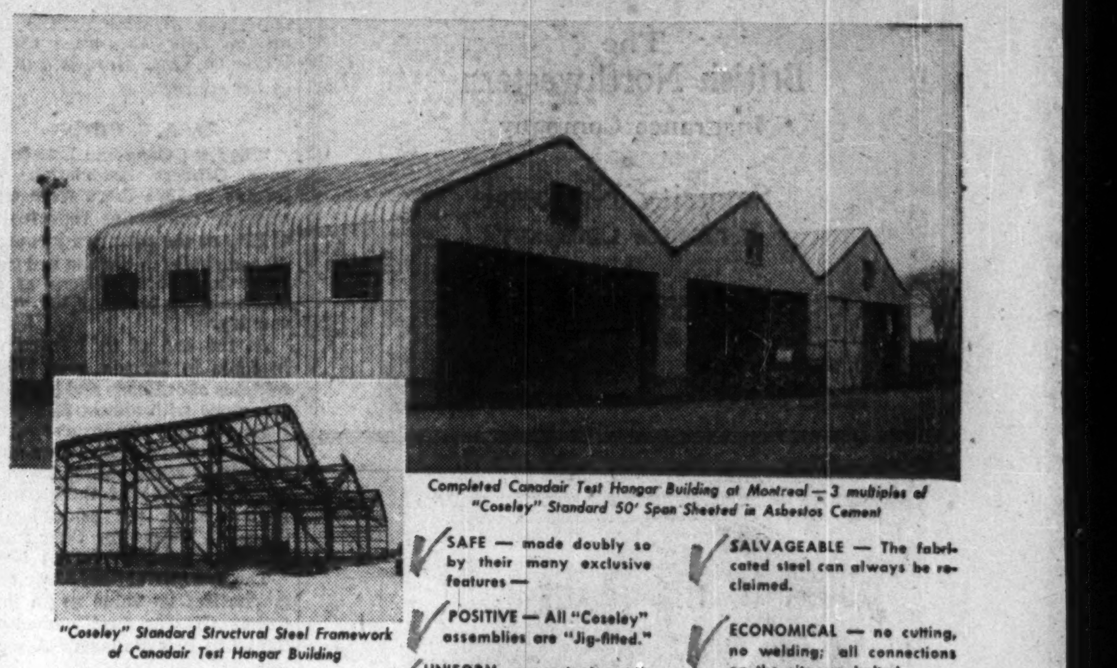
OF COSELEY
STANDARD STEEL-FRAMED
INDUSTRIAL BUILDINGS



Completed Canadair Test Hangar Building at Montreal — 3 multiples of "Coseley" Standard 50' Span Sheeted in Asbestos Cement

"Coseley" Standard Structural Steel Framework of Canadair Test Hangar Building

Photos, courtesy of Canadair Limited

Check all steps from ground to apex.

From foundations to roofs all "Coseley" Standard Steel Buildings prove themselves, foot by foot, practical, efficient and dependable and, foot by foot, 15 to 20% lower in cost than any other comparable structures.

Progressive industries everywhere are investigating the possibilities of "Coseley's" cost-saving building methods as applied to their own activities.

WRITE FOR ILLUSTRATED CATALOGUE

SAFE — made doubly so by their many exclusive features —

POSITIVE — All "Coseley" assemblies are "Jig-fitted."

UNIFORM — constant metallurgical tests ensure the quality of the cold rolled steel sections.

LASTING — made to withstand the rigors of extreme temperatures.

ADAPTABLE — "Coseley" Buildings lend themselves to hundreds of adaptations and are readily transferable to new locations.

SALVAGEABLE — The fabricated steel can always be reclaimed.

ECONOMICAL — no cutting, no welding; all connections on the site are bolted.

SPEEDY — standard construction methods save time and labor, permitting a complete and perfect building to be erected in any part of Canada within a period of six weeks.

MODERN — sound engineering and good design permit practical interiors and graceful and harmonious exteriors.

Coseley Engineering (Canada) Ltd.,
1532 Crescent Street
MONTREAL, QUE.
Authorized Representatives from Coast to Coast

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ALL-CARGO FLIGHTS
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- Regular ALL-CARGO service
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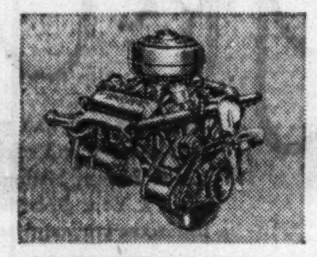
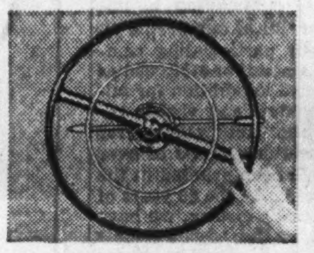
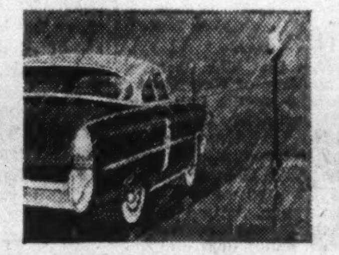
This new service permits the handling of a much wider range of shipments in both size and weight.
For full information on TCA AIRCARGO services — overseas, coast-to-coast across Canada, to and from the U.S. — call EM. 6-9471 or your Freight Forwarder



NEW 205-HORSEPOWER V-8 ENGINE



NEW POWER STEERING



NEW POWER BRAKES

NEW 4-WAY POWER ELEVATOR SEAT

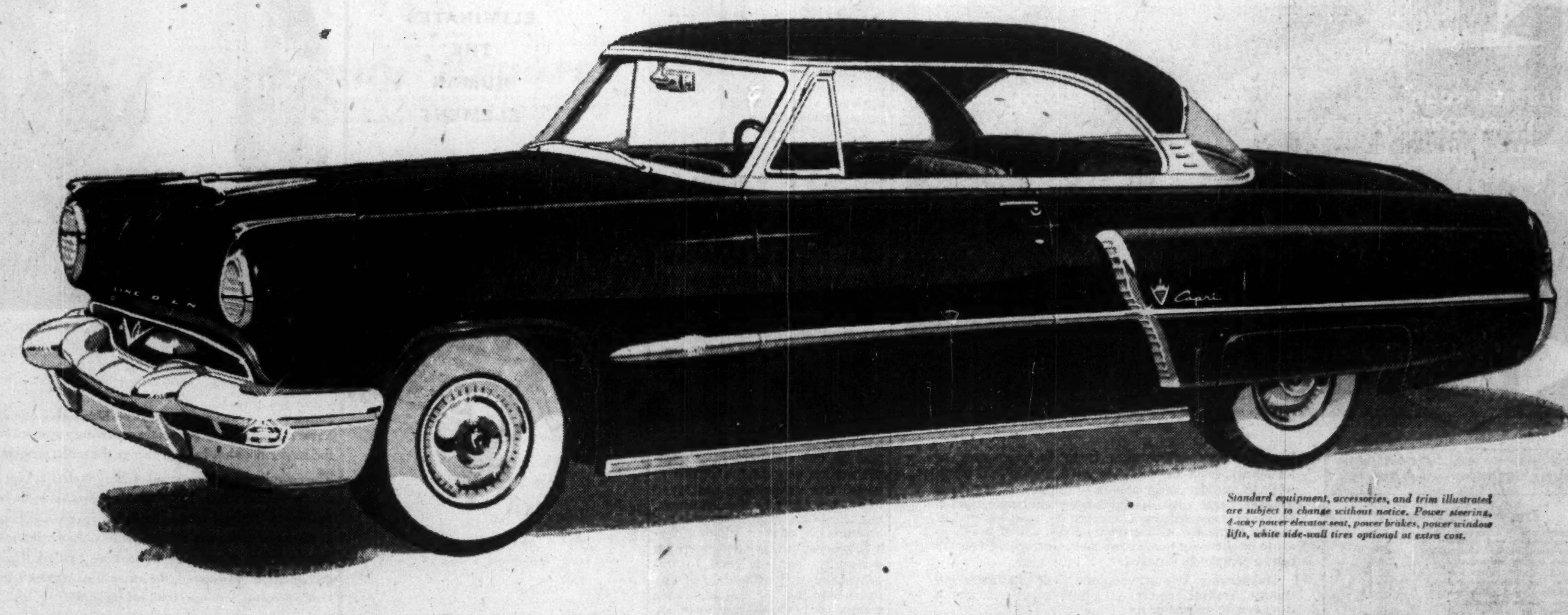
NEW POWER WINDOW LIFTS

SOMEDAY OTHER CARS MAY BE COMPLETELY POWERED
—BUT WHY WAIT?

You have dreamed of a car, so completely powered that it all but drives itself. Dream no more—for now such a car comes to life in the magnificent new 1953 Lincoln.

Power is in the steering wheel, combined with ball-joint front wheel suspension. Power controls the brakes . . . adjusts the front seat back and forth . . . yes, and up and down. New window lifts are completely *electrically-powered*. And there is more power than you may ever need in the new 205 horsepower V-8 engine.

This is Lincoln—the car that earned a sweeping 1-2-3-4 victory in the Mexican Pan-American Race, world's most severe competitive motor car test—new-car excitement that happens once in a motoring age. Let it happen to you now. See your Lincoln dealer for complete information and availability of the new Lincoln Cosmopolitan or Capri . . . the most completely powered cars in the world!



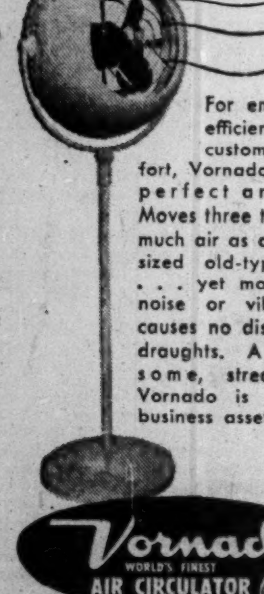
Standard equipment, accessories, and trim illustrated are subject to change without notice. Power steering, 4-way power elevator seat, power brakes, power window lifts, white side-wall tires optional at extra cost.

NEW 1953 LINCOLN
DESIGNED FOR MODERN LIVING—POWERED TO LEAVE THE PAST FAR BEHIND

CROWNING ACHIEVEMENT IN THE FINE CAR FIELD ON THE OCCASION OF FORD MOTOR COMPANY'S 50th ANNIVERSARY

FOR COMPLETE INFORMATION AND AVAILABILITY SEE YOUR LINCOLN DEALER

Moves ALL the air . . .
ALL the time!



For employee efficiency and customer comfort, Vornado is the perfect answer. Moves three times as much air as a same-sized old-type fan . . . yet makes no noise or vibration, causes no disturbing draughts. A handsome, streamlined Vornado is a real business asset.

Vornado
WORLD'S FINEST AIR CIRCULATOR
Successor to the FAN!

Made in Canada by
THE EASY WASHING MACHINE CO. LIMITED
TORONTO (10) CANADA

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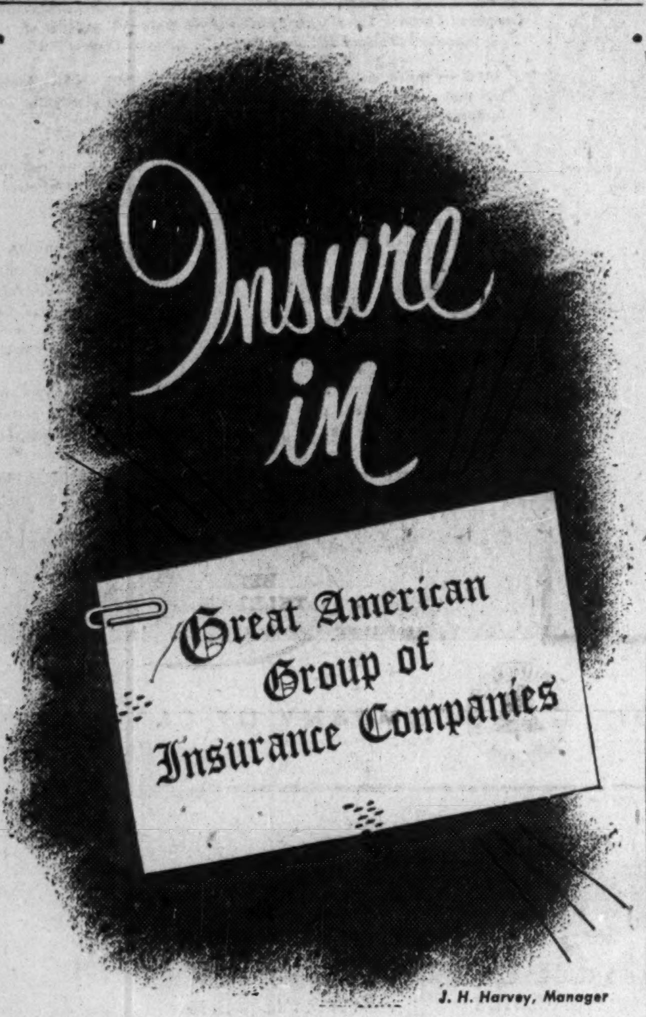
Insure in
Great American Group of Insurance Companies
J. H. Harvey, Manager
HEAD OFFICE FOR CANADA, 44 VICTORIA ST., TORONTO

Canadians More Conscious Of Vital Insurance Roles

In the 60 years since the Canadian Life Insurance Officers Association was formed, life insurance in force in Canada has risen from $300 millions to $19,000 millions, A. S. Upton stated in his presidential address at the Association's 60th annual meeting at Montebello, Que. He reviewed developments in the business and growth of the Association during the period. Mr. Upton is vice-president and managing director of the Dominion Life Assurance Co. of Waterloo, Ont. Here is a digest of his address.

By A. S. UPTON

When the Canadian Life Insurance Officers Association was formed in 1894 there were eight member companies representing 41.88% of the premium income of all companies in Canada and there was about $300 millions of life insurance in force in the whole country.

At the end of 1952 there was in force in Canada over $15,000 millions of ordinary and industrial insurance with almost $4,000 millions of group life insurance. The Association today has 70 member companies representing practically all (99.71%) of the premium income being put aside by the Canadian people for their future protection and retirement needs.

The growth of the Association emphasizes its value as an institution. It was first named the Canadian Life Managers' Association.

Public Acceptance

The public acceptance we enjoy today indicates Canadians know more about the simple facts of life insurance than ever before. The life insurance companies have an excellent reputation for safety. People are more conscious of the need for a secure financial program which will last throughout their lifetimes, and the public at large is becoming conscious of the fact that the funds entrusted to the life insurance business not only help the policyholder himself, but help to strengthen the economic and social structure of the nation.

Two years after the Association was founded, in 1896, the constitution was amended to admit British companies doing business in Canada, and in 1900 United States companies were invited to join. In this same year, the first suggestion on record was made that the companies undertake a joint advertising campaign — a suggestion which was not immediately adopted, but one which indicates a progressive point of view.

In 1901, the Association took its present name and the first financial statement appeared in the minutes. Member companies in 1904 numbered seventeen, representing 53.35% of the total premium income in Canada from $588,000,000 of business in force!

With the appointment of the Royal Commission on Insurance in 1906, the Association held four meetings to discuss the submission which should be made to the Commission. The official report of the Royal Commission revealed that representations thus made helped toward establishing the Association as an authoritative body and lent a prestige which led to taking an important part in reviewing the proposed Insurance Act, developed by the Royal Commission. Many of the suggestions made were accepted, and embodied in the important general revision of the Dominion Acts of 1910.

In the early days of the Association, some of the provinces as well as the municipalities were looking to the life insurance companies as possible sources of increased taxation and revenue. Representations from the Association emphasized the unsound basis of such levies.

Institutional Advertising

In 1921 sufficient funds became available from the companies and a newspaper advertising campaign came into being — the first institutional advertising program on the continent. The late J. F. Weston, president of the Imperial Life, was the first chairman of the Institutional Advertising Committee and contributed many years of inspired leadership.

At the annual meeting of the Association in 1923, the late Edward E. Reid outlined the part life insurance companies might play in the public health field in Canada. But it was not until 1926 that the Association took the first step in a specific effort to improve the nation's health in connection with the Canadian Tuberculosis Association in the Maritime Provinces.

During 27 years, grants and fellowships aggregated nearly $1,200,000 — contributed to improve the health of our people on behalf of our participating companies. An amount of $150,000 has been expended in addition for nutritional booklets and cancer research, while fellowships for medical research projects of over $157,000 have been granted in the past four years. In the 60 years of the Association's history, we have had a part in the advancements which have been made to stamp out tuberculosis, cancer, diabetes, poliomyelitis and other of the maladies that affect mankind.

During World War I life insurance funds flowed freely into war loans . . . By 1924 business in force had increased to over $3,600 millions (ordinary and industrial).

Depression Years

Many of us can remember the years of the depression, the consequent social unrest and the rash of proposed social legislation which emanated from the provinces. Unemployment Insurance, Old Age Pensions, Maternity Benefits, Mothers' Pensions, Health Insurance and Workmen's Compensation were matters in which the Association became deeply engaged. Working with legislative bodies, we were able to make clear that remedial measures require more money than promises; that government aid, in the form of social legislation, is costly. Responsible officials came more than ever to consult with our members who had become the advocates of the truism that, in all fields of social reform, success can only be achieved when there is a base of actuarial soundness.

Much of the public confidence we enjoy could well have been born in the depression years 1929-1936 when $1,135 millions was paid by life insurance companies to policyholders and their dependents in Canada. This total was exclusive of policy loans. The amount paid out by the life insurance companies during those trying times exceeded the total paid by the Federal, Provincial and Municipal Governments on unemployment and other relief.

During World War II the companies subscribed $1,500 millions to War and Victory Loans.

In the post-war period we increased our efforts to build goodwill for the life insurance industry and, using many means, explained our business in a comprehensive way to the public at large. Our advertising continued to tell the story of life insurance, but, in addition, the distribution of booklets in schools, among women's organizations and our own personnel, was designed to improve the understanding of life insurance and the life insurance companies. Our efforts were extended to radio broadcasts, films, and a closer relationship between the Association and the press was established.

Since 1894 the institution of life insurance has gone forward and more and more families in Canada and throughout the world are coming to depend on Canadian life insurance for personal and family security.

In its first 60 years, the Association has realized many of its aims.

NOTICE

is hereby given that The Security Insurance Company of New Haven has been granted by the Dominion Insurance Department Certificate of Registry No. C.1401 authorizing this Company to transact in Canada the business of Civil Commotion Insurance and Limited or Inherent Explosion Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, and Plate Glass Insurance in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.
May 1, 1953.

Fluor Corp. Ties Up With H. G. Acres & Co.

A substantial interest in the Niagara Falls, Ont., firm of consulting engineers, H. G. Acres & Co., has been acquired by Fluor Corp. of Canada.

Fluor is a subsidiary of Fluor Corp. of Los Angeles, world-wide engineering and construction firm. It has been primarily associated with process design and construction for the oil and chemical industries.

No change in policy or management of Acres is contemplated. Fluor will use Acres, highly diversified staff of structural, mechanical, hydraulic and electrical engineers, in the U. S. and elsewhere.

Fluor is now designing and building refinery additions at Regina and Vancouver. Acres will do engineering for such work in future. Acres is now engineering the Bersimis River project for Hydro-Quebec.

CNR Revenue Up Substantially

MONTREAL (Staff) — Net revenue of the Canadian National System in April totaled $4,650,000, up substantially from $2,121,000 a year earlier. A $6,063,000 gain in operating revenues more than offset a $3,534,000 increase in operating expenses.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of April 1953	1952	Increase
	$ thousands		
Oper. revs.	59,786	53,723	6,063
Oper. exps.	55,136	51,602	3,534
Net rev.	4,650	2,121	2,529
	Four Months to April 30 1953	1952	Increase
	$ thousands		
Oper. revs.	224,998	215,466	9,532
Oper. exps.	222,464	208,239	14,225
Net rev.	2,534	7,227	d4,693

d—decrease.

EXCHANGE CLEARING HOUSE CO., Montreal — J. B. Weir, chairman of Montreal Stock Exchange, was elected president at company's annual meeting. Vice-president Jacques Forget, Secretary and Manager H. E. McManus, and Treasurer and Assistant Manager D'Arcy Magee were returned to office.

F. P. WILLIAMS B. B. MARK H. C. STARKWEATHER
Mr. F. P. Williams has been elected President of the S. S. Kresge Company and the S. S. Kresge Company Limited, following the retirement of Mr. D. C. Fisher. Mr. B. B. Mark and Mr. H. C. Starkweather have been elected Vice-Presidents of the S. S. Kresge Company Limited. *

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are good men to know
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FOR FATHER'S DAY GIVE HIM A
STETSON
Gift Certificate
Stetson Straws are priced from $5.95
The lucky man who gets one simply stops in at the Stetson Dealer who issued it and selects his hat. If he's out of town, you can send him a Stetson National Gift Certificate, redeemable at *any* Stetson dealer's. Your dealer has both Stetson Gift Certificates complete with handsome miniature hats and gift boxes.
THE MARK OF THE WORLD'S MOST FAMOUS HAT

Otis AUTOTRONIC® Without Attendant ELEVATORING

6 AUTOMATIC
OPERATING PROGRAMS

ELIMINATES THE HUMAN ELEMENT

There's nothing to do. Traffic tells the elevators what to do.

FOLLOWS TRAFFIC DEMANDS AUTOMATICALLY

EXTRA
AUTOTRONIC ELEVATORING
COMPLETELY AUTOMATIC

Autotronic—WITHOUT ATTENDANT—Elevatoring offers, as an optional feature, a completely automatic supervisory system. When it is in operation, the starter does not have to change the traffic programs manually.

The completely automatic supervisory system is kept aware of every traffic change during a busy building's day—by the traffic itself!

Passenger calls and waiting time data are recorded continuously. A change in the traffic pattern is detected automatically. Is the traffic Balanced UP-DOWN, Heavier-DOWN, Heavier-UP, DOWN-Peak, UP-Peak, Light-INTERMITTENT? When this question is answered, the automatic program selector puts a corresponding traffic program into operation immediately.

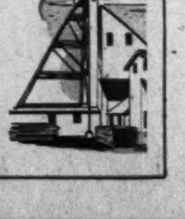
Autotronic—WITHOUT ATTENDANT—Elevatoring has an "automatic elevator operator" on duty in each car every minute of the day. This saves up to $7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. For further particulars about new or modernized installations, enquire at any of our 21 Branch Offices across Canada or write direct to Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

Johns-Manville
Corrugated ASBESTOS Transite*
... large, easy-to-handle sheets go up fast ... cut construction costs

BUILD FIREPROOF
WEATHERPROOF
WALLS AND
ROOFS ...

YOUR INDUSTRY CAN CUT COSTS WITH THESE TIME-TESTED J-M PRODUCTS
The Mining Industry
Through nearly a century's manufacturing and mining experience, J-M well understands mining and industry needs. Maintenance expense for buildings and machinery, and costly fire losses, can be substantially reduced by use of J-M Materials for Mines . . . Building Materials, Insulations, Refractories, Packings and Gaskets, Friction Materials and many other products.



Whether your construction is to be permanent or temporary, large or small — you'll find it well worth while to consider the advantages of using J-M Corrugated Transite. Large, easy-to-handle sheets require a minimum of framing; construction is speeded up, costs lowered. It can be fabricated with ordinary tools, and if buildings are to be altered or taken down later, Corrugated Transite can be completely salvaged.

Maintenance costs are very low. Made of asbestos and cement, Transite requires no preservatives . . . and it can't ever burn, rust or rot.

This modern building sheet, with its streamlined and intriguing shadow lines is being increasingly used to gain smart appearance, both inside and out. For full information, write Canadian Johns-Manville, Dept. 3144, 199 Bay Street, Toronto.

*Trade Mark Reg.
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Johns-Manville First in asbestos for every purpose
Building Materials • Insulations • Packings and Gaskets • Friction Materials • Transite Pipe • Acoustical Materials

THE DAILY MIRROR NEWSPAPERS LTD.

INTENSIFIED COMPETITION BETWEEN NEWSPAPERS IN BRITAIN

STRONG POSITION OF LONDON DAILY MIRROR

MR. CECIL H. KING'S REVIEW

The Thirty-Third Annual General Meeting of The Daily Mirror Newspapers Ltd. was held on May 29, at the Memorial Hall, Farringdon Street, London, E.C. Mr. Cecil H. King, the Chairman and Managing Director, said:—

As you have seen from the accounts, the net profits before taxation decreased by about £61,000 from £1,676,708 to £1,615,672, the previous year having been, as you recall, an outstandingly good one.

The position at the close of the financial year was quite substantially affected by the severe floods which in February did much damage to our newsprint stocks at Purfleet. That month we received over £275,000 from the underwriters on account of the cost of some of our newsprint which was definitely rendered useless. This made our stock position lower than it would otherwise have been, and our cash position prettier.

But the condition of the remaining part of our stocks at Purfleet remained uncertain. In the circumstances, we thought it prudent to regard this part as undamaged, and to provide some £66,000 out of the year's profits to write it down to market value. Now that more information has come to light, we anticipate that a substantial proportion of the written down stock will be found useless, and that its full original cost will consequently be recovered from the underwriters.

The figures reflect as usual the massive financial strength of your company. The dividend is being maintained; the reserves and carry forward are increased by £238,892. I will not harp on this theme, but give you a quick survey of the company's business and prospects as I see them.

LARGEST DAILY SALE

Our sale, the foundation of any newspaper's prosperity, is running around 4½ millions, the largest of any daily newspaper in the world, and an appreciable increase on last year. In the course of the year a reorganisation of the editorial department was effected and Mr. Silvester Bolam, our Editor for the last five years, resigned in January. It was with deep regret that we learned of the very sudden death in April of this sincere and distinguished journalist. We now have as Acting Editor Mr. Jack Nener, with Mr. Hugh Cudlipp as Editorial Director. The new arrangement is working well and in spite of increased competition I am hopeful that we shall more than hold our own.

We are still printing on much the same plant that we had before the war, though in the interval our sale has nearly trebled. This is making it more and more difficult to publish our paper — and in addition we have leased our premises at Back Hill to the London County Council for use by the London School of Printing, and they are pressing us to vacate them.

Through an associated company a long lease of premises in Stamford Street by Waterloo Station has been acquired, and it is our hope that we shall be able to operate from there some time in the coming 12 months. We have had delays over building licences, but when we do finally print the paper there we shall have the finest newspaper printing plant in the world.

ECONOMIC TRENDS

The principal changes in the economics of newspaper publishing in the last 12 months have been a decreasing price for newsprint, larger newspapers, higher wages and more competition. At one time the resultant of these forces was that three of the national newspapers were losing money. As competition warms up — and with the advent of sponsored television which may eat into their advertisement revenues — it is likely that our weaker sisters will be hard put to it to survive.

Though I hope there is no question of Fleet Street returning to the ludicrous antics of the thirties, we have recently had two national newspapers offering motor cars in entry-free competitions as an inducement to the public to become readers. And it is well known that some newspapers make a larger profit from paid-entry competitions — so-called tests of skill — than they do from the newspaper itself.

COST OF NEWSPRINT

The most important single factor in the trading sheet of a newspaper is the cost of its newsprint and there has recently been a recession in the cost of this our raw material. It is still, however, over five times its pre-war cost. Newsprint in this country has been rationed since the early days of the war, but nowadays rationing affects very few newspapers. In a recent period only 3% of all British newspapers took their whole ration. We have have not taken up our full quota for a long time.

The price is still high, but so is world demand, and it is not thought that the price will decline further to any appreciable extent, unless there is a recession in trade in the United States.

PAPER MAKING INTERESTS

Your company, as you know, has large interests in paper-making both here and in Canada. Our great Canadian subsidiary, the Anglo-Canadian Pulp & Paper Mills of Quebec, paid the same dividend of $2 a share, but the profits were lower and only just covered the dividend. The decline in profits was due to two main causes, the substitution of a premium for a discount of the Canadian over the American dollar, and the decline in general consumption and in the price of unbleached sulphite pulp of which your company's subsidiary is a large producer. The current year's earnings of the Anglo-Canadian company are expected to be more than 50% above those of last year.

Our other big paper interest is our shareholding in Albert E. Reed, one of the big five paper and board making companies in this country. The results of the past year are not yet available, but it is well known that the sharp drop in pulp prices involved all English paper mills in severe stock losses, and it is not to be expected that Albert E. Reed will prove an exception. Demand in this country has now picked up, pulp prices have stabilised and current earnings are generally believed to be satisfactory.

THE PRESS COUNCIL

For the last three years or so there has been much talk about the Press Council and interminable discussions in which your representatives have played a part. The result seems to us an entirely unacceptable compromise. It was never very clear what the idea of this Council was, but as time wore on, it has evolved as a body on which the Mrs. Grundys of the stodgy press will make disapproving noises at their gayer and more prosperous contemporaries.

On the body as at present proposed, it is likely that the popular press, which numerically is the press, will be represented more or less adequately by about five spokesmen, while their more dreary competitors, London and provincial, will enjoy the support of the remaining twenty. When this body comes into existence it is therefore likely that it will frown on "sensationalism," which usually only means big type, on pin-up girls and crime stories, while passing lightly over their own sins of timidity, snobbery, political bias and inaccuracy. Personally, I would judge that the Council is doomed to futility before it starts, and it was with that conviction that we voted against it when it came before the Newspaper Proprietors Association.

During the year a Defamation Act was passed which has slightly ameliorated some of the more flagrant injustices of the law. But still the relationship between the damages awarded in a libel action and the damage done to the plaintiff is hard to discern, and the element of uncertainty remains as great as ever.

SPONSORED TELEVISION

What may prove to be the biggest development of the past 12 months for your company is the decision of the Government to introduce commercial television into this country. We immediately applied for a licence and are in active communication with various people who may participate with us in this new development.

You may recall that your company is interested in a group of radio stations in Australia, and it is likely that there too commercial television will be introduced in due course.

What steps we can take in this regard, and when, is not too clear at the present time, but we feel that this great new force in instruction and entertainment is one in which we can play an effective part — and we mean to do so. In the public discussions on the subject it is often stated that the British public would not stand for commercials in its radio entertainment. This, I maintain, is nonsense. The British public, like any other, prefers amusing entertainment to the dull kind, and the former is what commercial TV would certainly provide.

It is interesting to note that our friends at 2 GB, the most popular Sydney radio station, reckon to get about 30% of the radio audience, while the Australian Broadcasting Commission, the equivalent of the B.B.C., gets about 15% between its two Sydney stations — the balance being made up by several commercial radio stations. In the United States, where practically all television stations are commercial, the newspapers are often part owners of stations which are highly profitable. Though it is only fair to say the worst American programmes are the worst in the world, their best are the world's best.

ATTITUDE OF LABOUR PARTY

At the moment the Labour Party is opposed to commercial TV, though it is possible that if it were established before they returned to office, they would find it preferred by the viewer and would leave it alone. Their opinion seems a mixture of Socialist doctrine, Puritanism and a fear of the political bias of commercial programmes. It is natural that a Socialist Party would dislike seeing private enterprise reentering any sphere that has been nationalised, but this argument cannot be considered very weighty. The puritanical outlook is presumably at bottom opposed to all entertainment and prefers the smug qualities of the B.B.C. to the livelier indiscretions of the commercial world. It is likely that many of the radio advertisers would be anti-Labour, but doubtful if they would let their political bias seep into their programmes and still less likely that any such bias would prove effective.

FUTURE PROSPECTS

However, I dare say you would like to know what are the prospects for your company in the coming year. Your newspaper is likely to have another good year, probably not very different from the one just past. The same applies to the *Sunday Pictorial* and *Reveille*. Your paper-making interests are likely to do better than last year, and this is also true of your interests in Australian radio and in West African newspapers. The *Argus* in Melbourne is still losing money but we have hopes of getting this great Australian enterprise into the black in the not so distant future.

Clearly the excellent results of the past year could not have been obtained without the co-operation of all members of the staff. And I should like to close with a note of thanks to all our employees both here and abroad who are contributing to maintain this as the leading British newspaper enterprise.

• • •

The report and accounts were adopted.

Trend of Business

Contract awards in May about 3% ahead of same month last year, in value. Second month in row this year contract awards have been higher than last year. All kinds of construction gained in May except engineering. Even in engineering, gains shown in waterworks, roads and streets, power and communications.

Major gain in residential contracts, smaller gains in hospitals and office buildings. Year-to-date contract awards somewhat ahead of same period last year. (MacLean Building Reports)

Imports in April highest value of any month in nearly two years, in preliminary figures. Exports down considerably from year ago, so further increase in adverse trade balance.

Exports first four months this year, including re-exports, estimated 10% behind same period last year. Imports first four months up about 12%. Adverse trade balance first four months of about $173 millions.

Outflow of capital from Canada in 1952 exceeded inflow of outside capital by $151 millions. This net export of capital due to liquidation by U. S. holders of Canadian assets who stood to gain by increase in value of Canadian dollar.

Balance of Canadian indebtedness to other countries at beginning of this year is thus $4.7 billions. Not much different from year earlier, but much higher than two and three years ago before heavy capital inflows.

Liabilities of business failures first quarter this year total $5,554,000 or 3% below same period last year. Number of failures down to 1,653 from 1,959. Both liabilities and number of failures in retail trade up sharply though. Wholesale failures down in liabilities, but up a bit in number. Substantial drop in both liabilities and number of manufacturing failures. (Dun & Bradstreet of Canada)

Business failures latest six weeks (ended May 28), number 99 compared with 126 in corresponding period last year.

Cheques cashed in April, 8% above same month last year.

Savings deposits up 7% on year ago.

Current public loans of banks 20% higher than year ago.

Value of manufacturers' inventories end of March, 1% below beginning of this year, 2% below year earlier.

Shortening produced this year to May 1, 16% more than same period last year; lard production down 9%.

Canadians ate 29.6 lb. poultry meat per capita in 1952, 24.8 lb. of it fowl and chicken, 4.1 lb. turkey, 0.34 lb. goose, 0.33 lb. duck.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—2	+9	+14	+10
Carloadings, total (cars)	73,843	80,501	78,862	81,803
Eastern Canada (cars)	46,726	52,430	50,731	53,273
Western Canada (cars)	27,117	28,071	28,131	28,530
Iron and steels products (cars)	1,471	1,668	1,741	2,061
Ores, concentrates (cars)	4,565	4,171	2,026	4,072
Base Metals	635	588	622	518
Lumber, timber, plywood (cars)	3,561	3,907	3,600	4,027
Cement	1,117	1,184	1,195	....
Motor vehicle prod. (units)	11,744	12,177	11,992	7,405
Bank of Canada holdings of				
Securities ($ millions)	2,194	2,231	2,242	2,035
Short term governments ($ millions)	1,358	1,390	1,431	1,197
Long term governments ($ millions)	820	826	796	827
Other securities ($ millions)	15	15	15	11
Bus. failures (4-wk moving av.) (no.)	13.8	15.8	17.5	22.4
Canadian Dollar (U. S. cents. average)	100.718	100.558	101.465	101.697
T.S.E. industrials index	307.88	309.90	311.54	312.19
Bank Clearings				
Montreal ($ millions)	446	421	442	382
Toronto ($ millions)	533	416	495	434

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	239.6	231.8	235.4	218.6
—In factories (Index)	254.7	245.2	248.6	233.0
Total nondurable goods (Index)	210.9	202.8	212.9	201.8
Food & bev. (Index)	183.5	181.4	212.6	179.4
Textiles (Index)	219.4	199.7	194.6	196.1
Clothing (Index)	174.7	169.4	169.1	144.6
Chemical products (Index)	270.1	269.1	261.8	272.3
Total durable goods (Index)	323 2	311.5	304.5	281.7
Iron & steel products (Index)	290.1	292.5	293.7	295.6
Primary iron & steel (Index)	312.1	322.9	311.1	329.9
From mines (Index)	164.4	164.6	173.3	146.9
Metals (Index)	119.8	118.0	118.6	111.3
Nonferrous smelting, refining (Index)	232.5	229.2	223.7	212.3
Gold (Index)	101.3	109.2	104.2	102.2
—From farms				
Hogs graded (000)	462	552	456	552
Cattle delivered (000)	126	132	114	77
Flour (Index)	159.2	139.5	145.2	154.8
—From sea				
E. Coast catch ($000)	1,216	1,017	2,108	1,600
W. Coast catch ($000)	231	234	178	470
—From forests				
Newsprint (000 tons)	480	484	439	471
Pulp (000 tons)	743	745	669	741
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254.3	252.5	250.5	229.6
WHAT WE SELL—				
Retail sales ($ millions)	914	775	814	849
Dept. store sales ($ millions)	79	77	62	75
Country store ($ millions)	37	34	36	40
Wholesale sales (value Index)	349.0	304.4	....	335.5
Pass. car sales (units)	39,543	30,254	23,130	23,008
WHAT'S ON HAND—				
■Mfrs. inventories (value) (Index)	183.2	185.4	184.0	187.3
Dept. store stock/sales ratio	2.9	3.2	2.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	926	931	958	858
Dividend payments (Index) (annual rate)	245.4	245.3	244.1	247.5
JOBS—				
Employment (Index)	181.8	182.5	187.0	178.0
Mfg. employment (Index)	199.4	197.6	196.3	187.3
BUILDING—				
■Contract awards ($ millions)	182	273	149	176
FOREIGN TRADE—				
■Exports ($ millions)	305	313	280	352
■Imports ($ millions)	393	360	310	324
MONEY—				
Money supply ($ millions)	5,001	5,011	5,173	4,730
■Cheques cashed ($ millions)	11,290	11,894	9,503	10,487
■Savings deposits ($ millions)	5,107	5,067	5,008	4,757
■Current public loans ($ millions)	3,372	3,262	3,181	2,800
Life insurance sales ($ millions)	205	232	204	194
PRICES—				
Consumer price index	114.6	114.8	115.5	116.8

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	367	339	1,040	+9
Net imports, primary shapes (000 tons)	87.7	150.8	189.3	—40
Primary copper (000 tons)	24	22.5	68.8	+5
Nickel (000 tons)	12.2	12.3	35.3	+2
Cement (000 bbl.)	1,850	1,459	4,965	+18
Lumber (million fbm)	578	489	1,063	+17
Exports (million fbm)	220	251	451	—5

■New item this week.

Date for your file: The Financial Post, June 6, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

NOVA SCOTIA TRUST CO., Halifax, net profit of $49,903 for year ended Sept. 30, 1952, was 20% lower than previous fiscal year's net of $62,347.

A branch office was opened in Truro during the year, reports President M. S. Clarke.

Total assets under administration at fiscal year-end were $25,199,164, compared with $24,048,409 a year earlier.

Years Ended Sept. 30:	1952	1951
Liabs. to public, etc.*	$4,295,151	$4,258,479
Shareholders' equity	938,115	928,211
*Secured by:		
Mtges. & sls. agree.	3,165,975	3,319,046
Office premises	127,694	124,966
Other assets‡	1,939,597	1,742,678
Total	5,233,266	5,186,690
‡Includes bonds and stocks.		
Estates account	19,965,898	18,861,719
Net profit	49,903	62,347
Earned per Share:		
Common (old)	....	$12.47
Paid	$3.50	7.00
Common (new)†	1.00	(1.25)
Paid	0.40	....

†After 10-for-1 stock split.

Lumber

PENNY SPRUCE MILLS LTD., Penny, B.C., net loss for year ended Oct. 31, 1952, was $7,604. In previous fiscal year, net profit was $25,840. Formerly Standard Tie & Timber Western Ltd., company's name was changed during the year.

Production was highest in company's history, reports President F. R. Thurston. Capital expenditures totaled $84,388; major items were $47,518 for sawmill and powerhouse, and $26,017 on trucks and automobile equipment.

To make full economies in power department, says the president, planing mill steam plant should be discontinued and combined with the new sawmill steam plant. Necessary funds will have to come from earnings and it will take some years of successful operation to build up working capital and to make required capital expenditures, says Mr. Thurston.

Physical inventory at yearend revealed a shortage of 1,338,284 fbm in lumber and 1,369,751 fbm in logs. Directors believe this shortage accumulated over a period of a few years through faulty accounting methods, and therefore two thirds of the shortage has been treated in the accounts as belonging to prior years.

During the year, N. J. H. Brown, R. G. McDonald, F. R. Thurston and R. H. Thurston became directors, replacing D. G. Dutton, J. Mackee, W. A. McBain and H. L. Taylor. F. R. Thurston and R. H. Thurston became, respectively, president and secretary-treasurer, succeeding H. L. Taylor and W. A. McBain. Company's auditors and legal counsel resigned and were replaced by firms in Vancouver.

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Lumber sales	$1,213,803	$951,202
Net earnings	106,538	72,879
Less: Deb. int.	21,081	22,751
Depr., depl. & amort.	91,861	118,632
Amort. deb. disc.	1,200	1,200
Income tax	......	4,456
Net profit & surp.	*7,604	25,840
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.	d$7.60	$25.84
Com.	d0.07	0.12

None paid on either stock. Preference dividends in arrears totaling $20 as at Jan., 1953.

CONDENSED BALANCE SHEET

At as Oct. 31:	1952	1951
Cash	$437	......
Accts. rec.	123,717	$101,530
C s v life ins.	2,025	......
Inventories	144,943	208,081
Deposits	31,238	26,526
Total curr. assets	304,360	336,137
Prep. exp.‡	24,531	30,177
Def. chgs.	33,220	20,152
Sinking fund	19,166	18,341
Fixed assets*	370,668	377,433
Timber limits†	111,038	114,061
Total assets	862,983	896,301
Due bank	170,903	196,905
Accts., tax., etc., p.	88,330	91,637
Total curr. liabs.	259,233	288,542
Funded debt	200,000	200,000
Capital stock	285,370	285,370
Earned surplus	118,380	122,389
*After depr. of	449,084	360,246
†After depl. of	8,962	5,939
‡Incl. in curr. assets in co's report.		
Working capital	45,127	47,595

Catelli Food Earnings Up

MONTREAL (Staff)—Business of Catelli Food Products Ltd. so far in the current fiscal year is ahead of the same period of 1952.

Earnings are also higher, despite increased costs, and the company is optimistic about prospects for the balance of 1953.

No action has yet been taken by directors on a stock dividend. Earlier this year, shareholders approved a proposal to capitalize undistributed income on hand at Nov. 30, 1949, which totaled $1,126,662 after payment of the 15% tax, and to make a tax-free distribution of it.

Cash dividends totaling 65c a share have been paid so far this year and quarterly dividends of 25c a share have been declared payable Aug. 31 and Nov. 30, 1953.

Authorized capitalization has been increased through creation of 3 million 1% noncumulative redeemable $1 par preferred shares.

Outmows 5 ordinary mowers

TORO PROFESSIONAL

Cuts 15 to 20 acres per day with 76" swath. Convertible to 30" swath by folding wings. Highly maneuverable. "Out-in-front" reel cuts close. Forward and reverse transmission. Wisconsin 7½ h.p. engine. Toro builds the choice of experts—has for 30 years!

A complete selection of Grass Cutting Equipment —18 inch to 21 ft. cut.

F. MANLEY & SONS LIMITED
200 Laughton Ave., Toronto

In instant accurate touch...

BELL TELETYPE

MODERN MANAGEMENT'S SURE LINK BETWEEN SCATTERED UNITS

BACKED BY BELL

When installed and maintained by Bell personnel, your teletype service is backed by all the research experience of Canada's communications experts. Messages are carried over telephone lines. That means *extra* dependability, because 95% are in cables, safer from interruptions.

Quickly, accurately, BELL TELETYPE flashes your message to branch office or factory — across the street or across the country — brings you your answer in black and white. If your business has more than one unit, you'll save time with teletype. For a demonstration, just call our nearest Business Office, and a Bell expert will be glad to visit you.

BELL TELETYPE
ANOTHER DEPENDABLE BELL SERVICE

THE BELL TELEPHONE COMPANY OF CANADA

28,000 LB. PRESSURE CRUSHES WHEEL AND RIM

MIRACLE ALL-NYLON CORD TIRE UNDAMAGED!

New All-Nylon Cord Tire Costs Only a Few Dollars More Than a Standard Tire!

Mounted on a standard wheel and rim and inflated to normal air pressure, an All-Nylon Cord Super-Cushion was submitted to steadily increasing pressure on a hydraulic press.

Actual tests like this prove it time and again . . . the new All-Nylon Cord Super-Cushion by Goodyear is up to 80% stronger than tires with standard cords.

In many tests this tire took more than twice the punishment of tires with standard cords.

And Goodyear brings you this amazing extra strength and protection of an All-Nylon cord tire *for only a few dollars more than a standard tire!*

What's more, a new improved tread rubber gives you as much as an extra 1,000 miles for every 5,000 you used to get!

The pressure mounted . . . 10,000 . . . 20,000 lbs. Finally, at 28,000 lbs., the 11 gauge steel wheel and rim collapsed and crumpled. Yet, the All-Nylon Cord Super-Cushion by Goodyear, was *undamaged though it had taken a force greater than hitting a curb at 60 mph!*

NEW TREAD RUBBER GIVES UP TO 21% MORE MILEAGE!

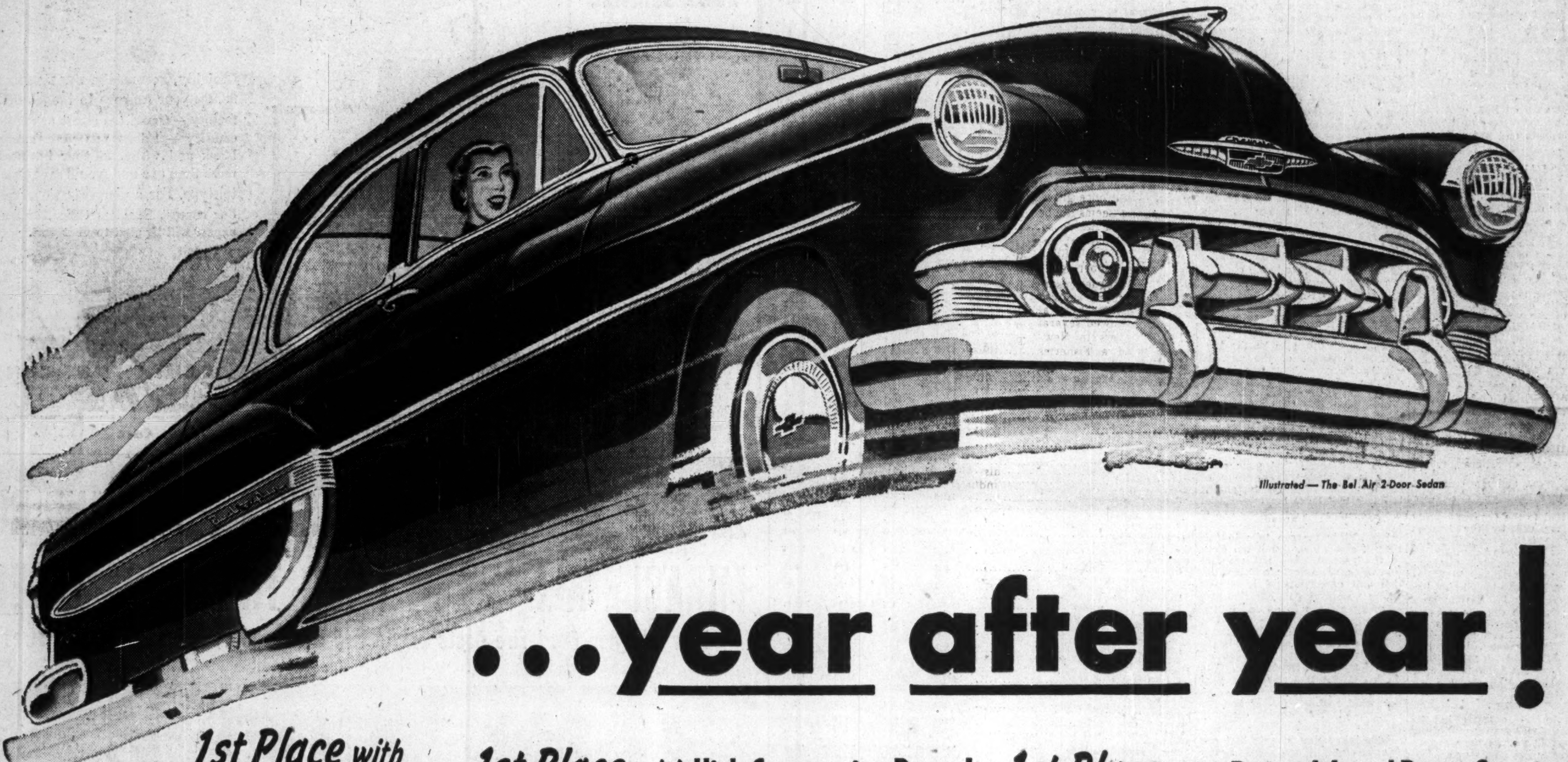
Both tires shown were driven the same distance. But the new Super-Cushion (left) still has thousands of miles of non-skid mileage left! A newly developed Goodyear tread rubber does the trick—gives you as much as *an extra 1,000 miles for every 5,000 you used to get!*

See this amazing new tire at your Goodyear Dealer's today! Although he may not have your tire size because of a shortage of Nylon Cord, he'll be glad to take your order for future delivery.

ALL-NYLON CORD Super-Cushion
by GOODYEAR

CHEVROLET

holds first place



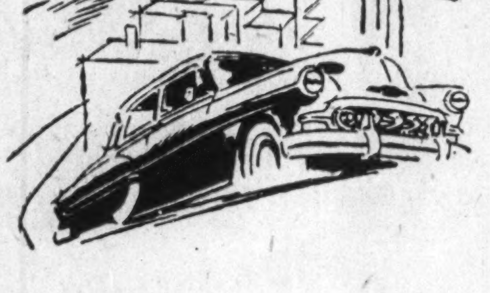
Illustrated—The Bel Air 2-Door Sedan

...year after year!

1st Place with Fisher Body Quality!

Chevrolet's rugged Body by Fisher is now even more outstanding in styling, in comfort and conveniences, in quality of workmanship and materials. Visibility is greater with the new one-piece windshield and panoramic rear window. Construction is heavier, more rigid, for even greater safety. Interiors are roomier with finer fabrics and more handsome appointments.

1st Place with High Compression Power!



The new 115-h.p. "Blue-Flame" valve-in-head engine teamed with the new Powerglide automatic transmission as an option at extra cost on "Two-Ten" and Bel Air models has an extra high compression ratio of 7.5 to 1. In gearshift models, you get the new 108-h.p. high-compression "Thrift-King" engine. Both bring you far finer performance on far less gasoline!

1st Place with Powerglide and Power Steering!

Chevrolet's new Powerglide (optional at extra cost) is the newest, most advanced automatic transmission in its field. A new automatic starting and passing range gives you flashing getaway from a standing start, and for passing in city driving. Power Steering — also optional at extra cost—lets you steer and park with finger-tip ease, and drive with greater safety everywhere.

1st Place with Economy and Value!

This year's Chevrolet brings you the most important gain in economy in Chevrolet's entire 40-year history! You go much farther on every gallon of gas (regular gas, at that). You save on over-all costs of operation and upkeep. You save every mile you drive with this great new '53 Chevrolet. Yes, with all its higher quality and new features, Chevrolet is again Canada's finest low-priced car!

1st Place with All the New Things You Want

More weight, more stability, more road-steadiness, with Centre-Point rear suspension and the softer, smoother Knee-Action Ride. And, optional at extra cost, GM Shade-Lite Tinted Glass with exclusive, graduated windshield tinting, and the amazing GM Autronic Eye which automatically dims and brightens headlights. Wide choice of body types and color harmonies.

CANADIAN COMMITTEE FOR HIGHWAY

GREEN CROSS FOR SAFETY

GOOD DRIVERS DRIVE *Safe* CARS

MAY IS SAFETY MONTH

CHEVROLET

A GENERAL MOTORS VALUE

MORE PEOPLE BUY CHEVROLETS THAN ANY OTHER CAR!

C-118

SEE YOUR LOCAL CHEVROLET DEALER

The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, June 6, 1953 | Member of Audit Bureau of Circulations | No. 23

Newfoundland: Poised For The Biggest Drive Yet

Launch Broad Attack On Hidden Wealth Consolidate Secondary Industry Gains

By **RUPERT JACKSON**

Newfoundland today is echoing with the ping of prospector picks on rock formations, with the clunk of the experimental axe on virgin timber, with the chugg of donkey engines in new fishing boats. Searching human and electronic eyes are scanning littte explored and often unmapped regions of land and sea for timber, minerals, waterpower and new populations of fish.

It all adds up to the biggest drive ever witnessed in Newfoundland to search out and develop hidden riches—a drive which even four years ago would have been called "impossible."

It is a drive that indicates a major shift in emphasis in the province's economic development program.

When Newfoundland became part of Canada on April 1, 1949, it was immediately obvious that she could not stand still. If she did the majority of her younger population would move out to mainland Canada.

The question was how.

One answer was immediately evident—she needed development of natural resources.

But there was a snag to this pat answer. Newfoundland did not know what latent natural resources she had available, and a long term program would be needed to find out.

The program was launched.

Photographic Survey Corp. was hired to complete a survey of Labrador timber stands that had been already begun. The same firm ran two separate aeromagnetic surveys for minerals. Power Corp. of Canada was hired to survey waterpower on Newfoundland's undeveloped rivers. Talks were begun between the Federal and Provincial Governments on the best plan for fishery development.

But while all these talks and surveys were going ahead, Newfoundland was still standing still as far as the man on the street was concerned. Men were leaving the province, seeking work in Toronto, Montreal, Ungava's iron ore fields and elsewhere.

Industrial Program Launched

So a second program was launched, a program of industrial development.

Backed by a $43 millions surplus account left them by Newfoundland's old Commission of Government, the new Provincial Government set about seeking to attract new manufacturing industries to the province.

In a sense this was a reversed program. Normally, basic development of natural resources comes before development of industry. In Newfoundland's case it had to be the other way around, because she did not know what resources she had to develop.

This year, the trend is back to normal. Newfoundland, as a result of the various surveys, now has a pretty good idea of what she has available. So she is now heading for a major development of fisheries, forests, minerals and waterpower, and is no longer actually seeking to establish new manufacturing industries.

Reaching the present stage did not come at all easily. Undeveloped Newfoundland did not exactly present a new Eden to outside manufacturers. So to secure the development wanted, the Provincial Government prepared to kick in the whole of the surplus account if necessary to bring it about.

It was a gamble, a program of "develop or perish," as development architect Premier Joseph R. Smallwood called it.

It was a twofold gamble. It would fill the gap between surveying resources and developing them, it would provide work for Newfoundlanders, and at the same time broaden the base of the Island's economy previously, and still, resting on fishing—although fishing is no longer the biggest money producer as it once was.

But though the program was mapped, Newfoundland discovered it was not so easy to start it rolling. Outsiders were cautious about entering Newfoundland on new ventures.

So the government gambled again. It put $9 millions into the pot to build three new industries out of government money, all three based on common natural resources of limestone, gypsum and birch.

Out of it came a cement plant, a gypsum wallboard and lath plant and a birch plant manufacturing veneer, doors, and plywood. The first construction of these came late in 1950, and while the second gamble did not pay off as well as it had been hoped, it paid off.

Europe Interest Stirs

European manufacturers seeking to expand to the new world, got to hear of Newfoundland and of the government confident enough in the future to invest its own money in plants. They too were interested in starting in Newfoundland.

Here again there was a snag. Most of these European firms were short on dollars to invest in the dollar area. So the Newfoundland Government agreed to loan them half the capital they needed to establish in Newfoundland on a 10-year interest bearing loan basis.

Within the space of two and a half years, Newfoundland now has some dozen new manufacturing plants. Five of these are in production, another one in partial production and the remainder in varying stages of construction.

It is still too early to say whether or not all these plants will pay off, but once growing pains are overcome there seems to be no valid reason why they should not do so.

Meanwhile, the surveys of natural resources were continuing. Thirty million cords of merchantable pulp timber were recorded in Labrador. Aero-magnetic surveys and on-the-ground prospecting showed several interesting possibilities for mineral development. Hydro surveys showed several millions of horsepower in rivers in Newfoundland and Labrador, and a Fisheries Development Committee was shaping up to a bloodless revolution in Newfoundland's fisheries.

A couple of experimental deals were made to develop Labrador timber. One made with Dr. Arthur Seigheim of Europe failed because of dollar difficulties; another with International Forest Products seems to be shaping up nicely.

Two syndicates were formed to develop natural resources. One, Newfoundland & Labrador Corp., made up of the government, American and Canadian investment houses, was a Crown corporation set up in 1951. It is now seeking to become a private corporation by selling additional shares to private interests.

The other syndicate was British and Canadian, called British Newfoundland Corp., formed early this year and headed by N. M. Rothschilds & Sons of London.

Both syndicates have large holdings of mineral, timber and waterpower rights in Newfoundland and Labrador.

The Boom Takes Shape

Several private fishing firms came up with plans for new fresh frozen fish plants, and some half dozen are now either in production, getting into production or in construction. In line with the government's policy of aiding the setting up of new plants, some of these also received interest bearing loans from the government or got government guarantees for loans from various banks. New types of fishing boats were built and launched.

Then, toward the end of last year and early this year, everything seemed to roll together.

Fourteen major mining companies were involved in the biggest mineral exploration drive in Newfoundland's history. Every mile of Newfoundland and Labrador was under concession or reserved for some company.

The Fisheries Development Committee, made up of representatives of the Federal and Provincial Governments, the fish trade and fishermen themselves came up with a complete plan for the development of the fisheries all round the province.

Three major firms—Newfoundland & Labrador Corp., International Forest Products, British Newfoundland Corp.—had surveys planned for the development of the forests of Labrador.

All uncommitted waterpower in Newfoundland and Labrador had been handed to British Newfoundland Corp. for fast development.

If things go as they should, the next couple of years will see a wide swinging basic development of Newfoundland, which will far outstrip the developments over the past 456 years.

As things stand today it begins to look as if this situation is the most likely. Geologists are freely predicting at least four new mines from present explorations, and a couple of others are listed as likely.

A new forest industry is a distinct possibility for Labrador in the near future.

At least three of the new industries established within the last three years are "naturals" for Newfoundland, and three others are almost certain to be successes. The other six are in the "wait and see" class, but there is no reason why they, too, could not be successful.

So if the pattern works out as it reasonably should, the government can consider its surplus money well spent.

Meanwhile, however, there might have to be some curtailing of government spending on improving and expanding public services for the next fiscal year or so, pending the time the development program begins to pay off.

There is one big change in Newfoundland brought about by the shift of emphasis in the development program: The government is getting out of business.

In the past few years all development in Newfoundland was primed by the government. It built the first three industrial plants, loaned money to establish the others. It paid for most of the mineral, waterpower, timber and fishery research and exploration. It supplied the most money to set up the first big corporation to exploit natural resources, buying 900,000 of the first million shares issued by Newfoundland & Labrador Corp. (at $1 per share).

Private Capital Now

This year all this will change. First, the industrial development program is over, the government will loan no more money to manufacturing plants. From here on plants will develop in the normal way by private investment.

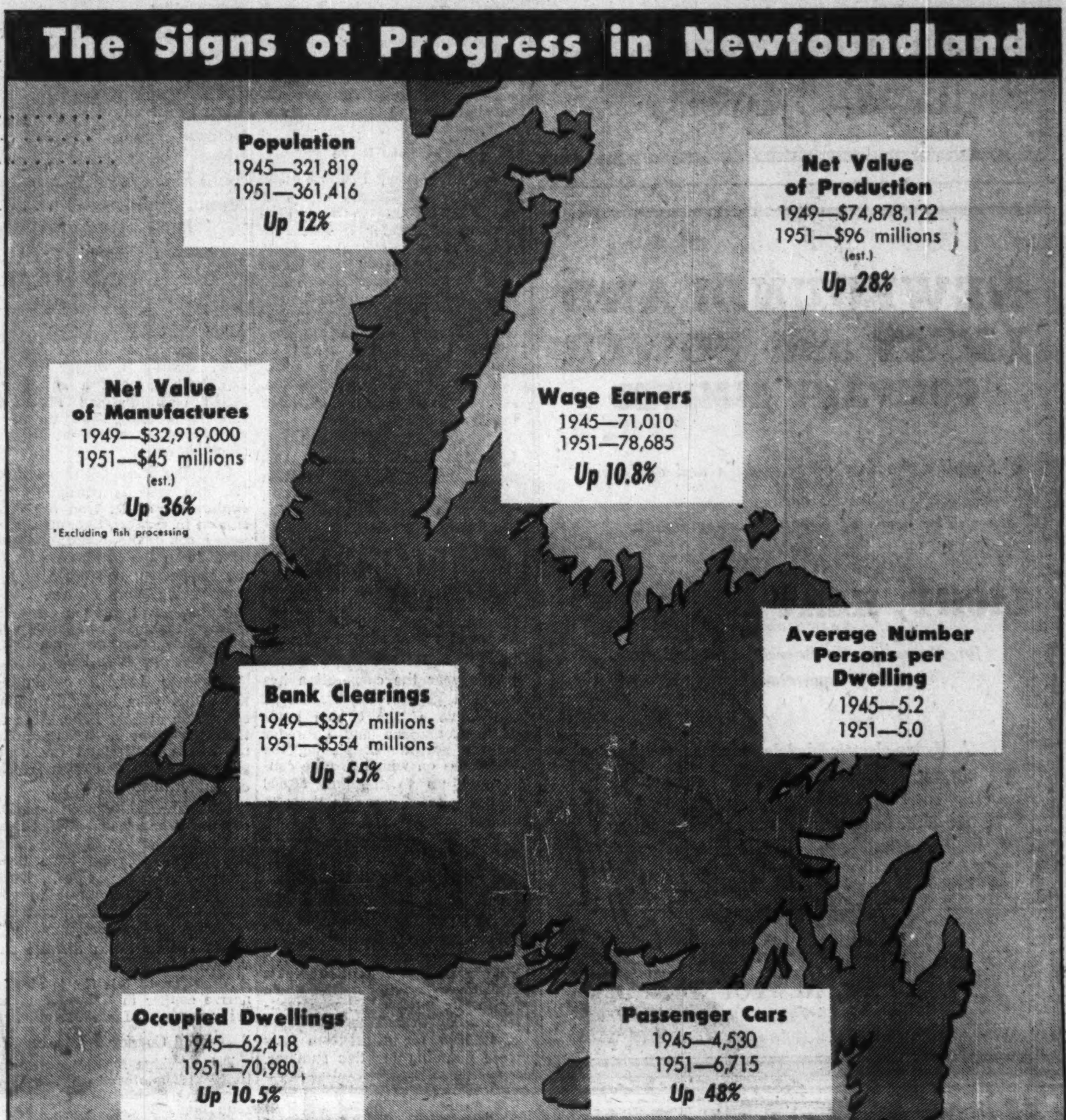
In future all mineral development will be carried out by private mining companies, with the government's department of mines and resources confining itself to geological mapping of Crown lands.

All timber surveys have been completed, and timber development will remain with private companies under timber concessions from the government.

Future waterpower surveys and development will be carried out by private corporations. At the moment, most companies with mineral rights have corresponding waterpower rights if they need them. All other waterpower is held by British Newfoundland Corp.

Plans are also being laid to "denationalize" the Newfoundland & Labrador Corp., of which the government owns 90% of the shares. At present only one million of the authorized shares of three millions have been sold. A recent amendment passed in the provincial legislature raised authorized shares to five millions, and plans are now being put into force to issue another million of these to reduce the government's majority.

The only development plan where this general rule of the government getting out of business does not hold true will be in fisheries. Here development is considered too expensive for the individual fisherman and/or private interests presently engaged in Newfoundland's fishing industry. So the Federal and Provincial Governments together are expected to aid development in this industry by boat building bounties, plant building loans, fisherman's education schemes, research and experimental fishing. Some work along this line has already been done.



The Big Probe For Mines

Where They're Tapping Latent Labrador, Newfoundland Riches

If upward to three or four new mines are not brought into production in Newfoundland and Labrador within the next couple of years, it won't be for lack of trying.

This year sees 14 major companies all engaged in mineral exploration programs, to such an extent that all Crown lands in the combined 152,700 square miles of Newfoundland and Labrador are committed to one mining company or another.

Companies involved are: British Newfoundland Corp.; Newfoundland & Labrador Corp.; Aluminum Co. of Canada; Labrador Mining & Exploration Co.; Frobisher Ltd.; Canadian American Metals Ltd.; Falconbridge Nickel Mines Ltd.; Newmont Mining Corp.; American Zinc, Lead & Smelting Co.; Cape Copper Mines Ltd.; Independent Mining Corp.; John Fox (oil); New Jersey Zinc Explorations Ltd. and Newfoundland Asbestos Ltd.

Besides these, the established mines at Bell Island, Buchans and St. Lawrence are all booming, creating annual production records.

Other interests are seeking to get in on the exploration drive, but unless they join already established companies in Newfoundland there are no areas for them to work in.

Of all the companies involved in exploration work this year, biggest single exploration program is being run by Newfoundland & Labrador Corp., which is sending 14 geological parties out to specified areas within its 24,000 square miles of mineral concessions in both Newfoundland and Labrador. Total cost of this program for this year alone will be $300,000.

In addition, the corporation is co-operating with the provincial department of mines and resources whereby government parties will go into corporation areas in Labrador. The corporation will pay part of the cost of this work, which will consist chiefly of geological mapping.

Blanket Labrador

Heaviest concentration of work by Newfoundland & Labrador Corp. will be in Labrador. This will be a ground follow-up of an aeromagnetic survey run over sections of the northern territory by the corporation last summer. This survey turned up "several interesting anomalies," and these are due for a thorough ground probing.

Several of the anomalies turned up in the Mealy Mountain area of Labrador may hold traces of titanium, in line with a report brought out of the area two years ago by Labrador trappers working for Frobisher Ltd. A concentrated ground survey will be carried on in this area this year, beginning in June.

Another concentrated exploration program will be carried out in the corporation's mineral holdings immediately south of Labrador Mining & Exploration on company's Labrador holdings. This will also get under way in June.

Aim here, of course, is to turn up iron ore, the presence of which is indicated by Iron Ore Co. of Canada's find and by aeromagnetic surveys over the edge of the Newfoundland and Labrador Corporation's holdings.

In Newfoundland, survey parties moved out in May for work on the southern part of the Burin Peninsula, searching for fluorspar in particular and any other minerals in general. Other parties went into Fortune Bay for the same purpose, and others are working in the Notre Dame Bay

(Continued on page 22)

From Forests . . .

From north to south, Newfoundland today stirs like an awakening giant to develop vast timber resources in the virgin hinterlands . . .

Mines . . .

To improve and step up production from existing mines and set prospectors' picks and diamond drills to work in untouched regions . . .

And The Sea . . .

And to streamline the huge fishery potential back into front-ranking importance as a basic industry of Canada's newest province.

Newfoundland's Big Probe for Mines

(Continued from page 21)

area and in Central Newfoundland looking in mineralized areas for anything they can find.

Two major American mining companies—Newmont Mining and American Zinc, Lead & Smelting—are working in the Newfoundland & Labrador Corp.'s Newfoundland concession of 10,000 square miles. Newmont has been subconceded a 1,450-square-mile concession in the Notre Dame Bay area. American Zinc, Lead & Smelting has a 650-square-mile subconcession near the end of the Burin Peninsula at the bottom of Fortune Bay. These companies are likely to spend some $100,000 in mineral exploration this summer.

$450,000 Drive

All told, then, Newfoundland and Labrador Corp.'s vast area of mineral rights in Newfoundland and Labrador will be subjected to an exploration drive worth some $450,000 made up of: $300,000 by the corporation itself; $100,000 by Newmont and American Zinc, Lead & Smelting; and about $75,000 through the governmental geological parties working in corporation areas. (Of this amount the corporation, as this was written, was expected to pay half.)

While the Newfoundland and Labrador Corp. is biggest this year in terms of money spent in actual exploration, the biggest in terms of territory is the new British Newfoundland Corp.

Under an agreement with the Newfoundland Government this new corporation has been given mineral exploration rights to 10,000 square miles in Newfoundland and 50,000 square miles in Labrador.

This year the corporation has begun a general exploration of the whole of the Crown lands of Newfoundland and Labrador for the purpose of picking the best areas on which to take concessions up to the full 60,000 square miles. To enable them to do this, the Government has reserved all uncommitted Crown lands.

Other Firms at Work

The other companies working in Newfoundland have allocated varying amounts for exploration.

Aluminum Co. of Canada has been granted exploration rights to 500 square miles of the Burin Peninsula, but as this was written no figures had been released as to how big a program they were planning for this summer.

NEWFOUNDLAND'S MINERAL OUTPUT, 1952

Metals	Production	Value ($ 000)
Copper (thou. lbs.)	5,697	1,626
Gold (oz.)	8,030	275
Iron Ore (thou. tons)	1,635	8,663
Lead (thou. lbs.)	36,697	5,934
Silver (thou. oz.)	585	488
Zinc (thou. lbs.)	64,112	11,198
Total Metals		$28,184
Nonmetallics		
Fluorspar (tons)	82,503	2,473
Gypsum (tons)	8,100	57
Structural Materials		
Clay Products		27
Cement (bbl.)	122,000	500
Lime (tons)	402	19
Sand and gravel (thou. tons)	1,917	823
Stone (thou. tons)	487	816
Total Structural Materials		2,185
GRAND TOTAL 1952		$32,899
GRAND TOTAL 1951		$32,410

Alcan has been working in Newfoundland for a number of years now, mining fluorspar at St. Lawrence through a subsidiary called Newfoundland Fluorspar Ltd. It is understood the new exploration is aimed at finding more fluorspar.

Labrador Mining & Exploration Co. this year is continuing its exploration of its iron ore concession in western Labrador. This year much of the exploration will be done in the southern part of the concession, just north of the work being done by the Newfoundland & Labrador Corp. It is likely that both companies will work their programs on a more or less co-operative basis.

Frobisher Ltd. is continuing work this year in its Labrador concession at Seal Lake. Area of the concession is 3,600 square miles. It's understood the company plans to spend some $75,000 on exploration this year.

Frobisher Ltd. turned up native copper at the general area of Seal Lake, northwest of Lake Melville, two years ago, and have been prospecting ever since. Work this year will continue in the same way; it is understood the company has not yet found sufficient ore to begin definite development.

American Metals Co. is also in native copper in Labrador in an area north of Lake Melville.

Good Copper Prospects

Falconbridge Nickel Mines activity is another of the big, promising developments in Newfoundland. The company moved into three private holdings at Gull Pond, Rambler and Tilt Cove in the land between Notre Dame and White Bays in 1951. They were also granted a government concession over 2,500 square miles in the same area. Since then the company has uncovered at Gull Pond what is generally considered one of the best copper prospects in Newfoundland. It is here that mining officials are predicting the first new mine to be opened up in Newfoundland for a score of years.

Besides Gull Pond, favorable reports have also been received from Tilt Cove, Rambler and other areas within Falconbridge's concession area. Full, detailed surveys of these areas are continuing.

Both Cape Copper and Independent Mining are working copper deposits on the west coast. The first at Gregory River and the second at York Harbor. Both are continuing extensive drilling programs, and at last report both were preparing to drive adits.

John Fox is drilling for oil in a 10,000-square-mile oil concession along the west coast. Three drilling rigs are on site at present, two at St. Paul's Inlet and one at Parson's Pond. Drilling continued throughout the winter and work is said to be encouraging although no oil pools have been definitely established.

Newfoundland & Labrador Corp. also holds an oil concession at Parson's Pond, but at the moment are not drilling.

Asbestos Development

Newfoundland Asbestos Ltd. is a Newfoundland company run by Walter Seibert, head of St. Lawrence Corp., which operates another fluorspar mine at St. Lawrence. A good deal of the financing was done by the Newfoundland Government.

The asbestos deposit this company is developing is at Lewis Brook on the west coast, and work is going ahead toward the construction of a 100-ton-per-day mill in the area. It is hoped to have production under way sometime this year, but at the moment further work is pending more financing.

New Jersey Zinc is working in an area owned by Reid Newfoundland Co. Just recently the firm took up some more territory for further exploration.

The Krupps interests of Germany last year spent some time investigating magnetite occurances at Steel Mountain on the west coast. Whether there will be any further developments in this connection is not known right now.

Meanwhile the producing mines in Newfoundland are at full production, and all are in the process of further development.

Bell Island Program

The biggest thing in this connection is the modernization and mechanization of the iron ore mines at Bell Island on the west coast, run by Dominion Wabana Ore Ltd., a subsidiary of Dominion Steel & Coal Corp.

In an estimated $10 million program the ore mines were completely revamped and surface operations speeded up.

The program was done in three phases, of which the last was the largest. This was the installation of a rubber belt conveyor system, which rolled into action on February 2, this year.

This new system can deliver 1,000 tons of iron ore per hour up a slope 12,500 ft. long. The belt consists of two flights which are 1,450 ft. long and eight flights of 1,230 ft. The belt lifts the ore 1,730 vertical ft. Five miles of 36-in. belting were required to complete the system.

With the new belt, all three Bell Island mines are inter-connected underground and the mined ore is delivered up a single slope to a single pithead.

Other phases of the program, completed last year, are improved methods of transporting ore from pithead to pier and improvements to pier itself so that a 10,000-ton ship can be completely loaded in 90 minutes; and improvements in actual mining and loading methods in the mines themselves.

With the program now complete, production is expected to increase 49% to 2.5 million tons annually. Employment on Bell Island is expected to increase from 2,000 to 3,000 men and the annual wage bill to more than $7 millions.

The new system is not yet working to full capacity, but even so production now averages about 10,000 tons a day. Production will increase.

Lead-Zinc-Copper

At Buchans, the lead-zinc-copper mine of Buchans Mining Co. showed increases in production and employees. Production went to 350,500 dry tons, an increase of 10,000 short tons over the previous year. Employment increased by 123 men to a total of 963. Production began in the new Rothermere shaft.

This was a far cry from a couple of years ago when some said the mine was petering out, and pessimists predicted its closing. The company, however, had begun an exploration program over a 10,000-square-mile exploration concession and came up with a new ore body, which has now been turned into the new Rothermere shaft.

The new shaft is being developed on nine different levels, the deepest about 2,400 ft. below the surface. Production in the new shaft, at the end of the year totaled 200 tons per day.

Development did not stop the exploration program, however. Last year four geological parties were in the field doing geological

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IN A LAND OF PROMISE
The triangle-shaped map of Newfoundland is getting more attention throughout the world today than at any time since Fifteenth Century cartographers sketched the first crude outlines of the big island in the New World discovered in 1497 by John Cabot.
For a new industrial era has begun in this land of promise where for more than four centuries cod-fishing was almost the sole industry. European and American industrialists and financiers, attracted by promising surveys of latent resources, are scouting the Island for minerals and oil. Several new industries have already been established.
And in Labrador, Newfoundland's big northern dependency, a great mining boom will get underway when the 350-mile railroad presently being pushed into the interior is completed.
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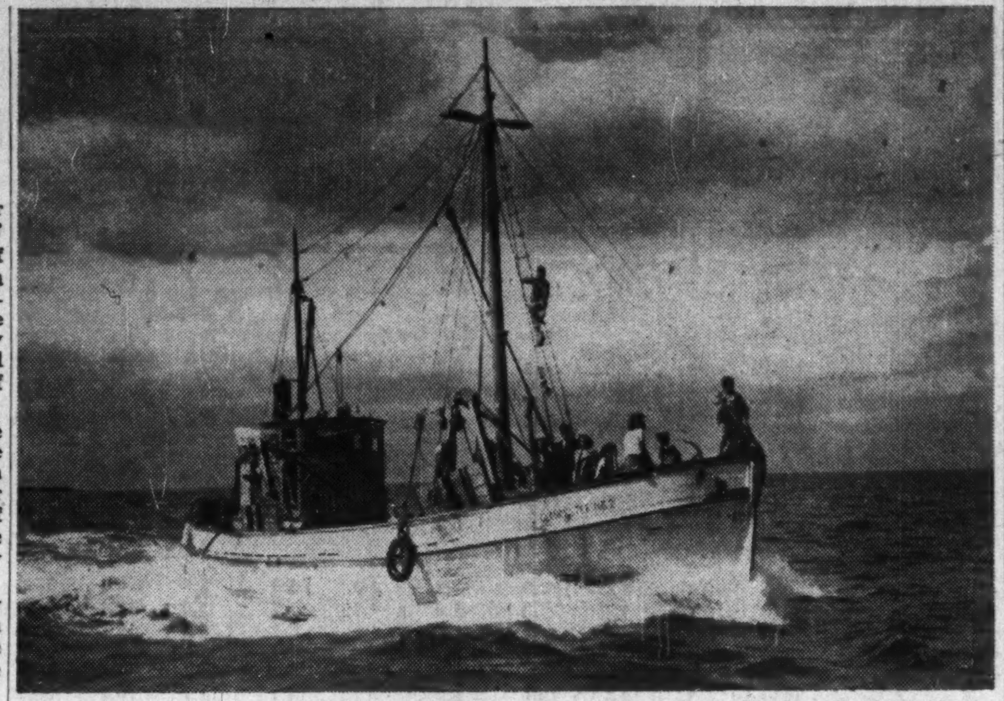

This modern Maritime vessel typifies the new look that's coming to Newfoundland fisheries, if the ambitious Federal-Provincial modernization program is realized. Present fisheries are based on scattered outports, 20-foot boats, with sun-dried cod as chief product.

What does the future hold for Newfoundland's fishing industry?

There are two answers: (1) If the fisheries are allowed to go on as they are, the answer is: nothing; (2) If the fisheries are modernized and mechanized, they can again claim their rightful place as Newfoundland's chief industry.

At the moment the fisheries are in the decline. Fisheries, with the exception of the fresh frozen branch of the industry, last year put less money in the pockets of Newfoundlanders than did the Federal Government family allowances!

That's a far cry from the day when fisheries were the main support of the majority of the people and the government of the Island.

In the past few years the number of men in fishing boats has dropped considerably. In 1949 there were 28,000. In 1951 there were 19,500.

Modernization Plan

But now something is going to be done about stopping the rot. Last April the Fisheries Development Committee came up with a whole new plan for the modernization of Newfoundland's fisheries, a plan which points to a bloodless revolution in the island's traditional industry.

This Fisheries Development Committee was formed two years ago and headed by Chief Justice Sir Albert Walsh. The suggestion was first made by the federal department of fisheries to all the fishing provinces of Canada, but only Newfoundland and Prince Edward Island took it up. On the committee was a representative of the Federal Government, another for the Provincial Government, two representatives of the fish trade and two fishermen. Their report, made public in April, ran to 326 pages and weighed four pounds. It was a masterpiece of information on Newfoundland's fisheries, although it may have leaned toward the socialistic.

Newfoundland's fisheries today and as the report visualizes them in the future provide a startling contrast.

The little fishing village of Hibbs Hole, population given as less than 100, nestles in a small, rocky cove on the Port de Grave Peninsula, about 60 miles from St. John's by road around Conception Bay.

To reach it you turn off the main Conception Bay highway at Clarke's Beach, then drive over a dirt road which gets rockier and rougher as you continue through the fishing villages of Bareneed, Port de Grave, Blow-me-down and Ship Cove. Driving into Ship Cove on the road running along the edge of a cliff, a sudden right-angled left turn puts you on a one-lane road and in five minutes you are in the tiny cluster of homes called Hibbs Hole.

The road meanders through the tiny village with houses strewn higgledy-piggledy, some facing this way, some that. Twisting through the houses the road ends on a wooden wharf which juts out into the sea at one end of a tiny patch of stony beach littered with whitened fish bones. On the sharp, rugged, rocky hills around the wharf are the square wooden fish flakes, platforms on which the codfish is dried after being salted.

Where Cod Is King

In this little, typical Newfoundland fishing village is the backbone of Newfoundland fisheries. Here cod is king. Without cod the people starve, with it they eke out a bare existence if they toil long hours of hard hand labor. Salted codfish dried in the sun is the only product.

When the cod start coming inshore at spring's end, the fisherman will get up at two in the morning, struggle into his clothes, light the coal or wood burning stove in the kitchen, and brew himself a cup of strong tea. Then he will go down the narrow lane to the wharf and join his mates in his 20-ft. long open motor boat powered with a one cylinder marine engine. The boat will head out to sea whether the water be rough or smooth and the weather wet, foggy or sunny.

Average boat crew would be three men and a boy. These may all be one family, or two brothers and their sons, or neighbors. One man is in charge called the "skipperman." He is responsible for supplying all the gear and boat for fishing and because of this he draws the largest share of the fishing voyage to meet these expenses. Other members of the boat share and share alike, with the boy getting one third a man's share.

On an average day the fishermen will spend long hours hauling their boxlike codtrap or work their hook and line gear—either a single hook and line or a line trawl which is a long line with hooks spaced along it.

About nine o'clock the boat heads back to Hibbs Hole with the first catch. The fisherman's wife will meet him at the wharf bringing a "mugup" of hot tea, bread and jam or molasses with her. Her husband will eat, then with his wife, sons and daughters, they will head, gut and salt the catch of cod. This chore over, the fisherman will head back to sea again and his wife will spread the fish salted the previous week on the flakes to dry.

Low Income

This process goes on, "come day, go day, God send Sunday," while the fishing season lasts (usually from May to early October). The fisherman works hard, does not get enough sleep and gulps his meagre meals, for when the fish are running he must catch them.

For all his labors his income is a mere pittance. The average cash income of the average Newfoundland fisherman is barely $600 per year.

Working in this way, Newfoundland's 19,500 fishermen eke out their precarious existence. If the fish run is good, they will make enough to live on, if prices are favorable, spreading out the catch by growing their own vegetables and keeping their own cow and a few chickens. If the fish run or fish prices are bad, vegetables, cow nor chickens can stop them from going on government relief.

For 450 years this has been the way of life of Newfoundland's main primary producers. To aid themselves they have built their homes in little coves and on rocky shore nearest the best available fishing grounds. The result has been that the fishermen are scattered in 1,300 tiny settlements all around 6,000 miles of Newfoundland coastline. (These figures do not apply to Labrador which presents a different problem entirely.)

As a result, in only six places are fishermen concentrated within 15 miles of coastline. Over 60% of Newfoundland's fishing population is scattered at a ratio of from 50 to 200 fishermen per 15 miles of coast. Another 10% live in a ratio of 50 or less per 15 miles.

Scant Services

Because these men and their families are so far flung many of them have the most meagre communications, they live far from medical care; in many places the only means of transportation is small boats, there are no roads or anything else.

Under such conditions it was no wonder when the younger men began leaving the fishing boats and seeking work elsewhere. But now the Fisheries Development Committee has come up with a batch of recommendations for the fishing industry which will take him out of his small, backbreaking small boat and put him on modern trawlers, taking him out of his isolated village and putting him in larger fishing towns located at strategic ports around the coast.

The recommendations of the committee are necessarily long term. You can't change 450 years of tradition and history overnight. It's bound to be several years before any results are apparent.

Mainly, the report insists on a mechanization and centralization of Newfoundland's fishing industry (The Financial Post, June 7, 1952). It points to taking the emphasis off the individual effort of the fisherman producing salted codfish alone and making it a bigger effort spread over a variety of fish.

First aim in this connection is to build up a fleet of fisherman-owned boats of a large modern

(Continued on page 26)

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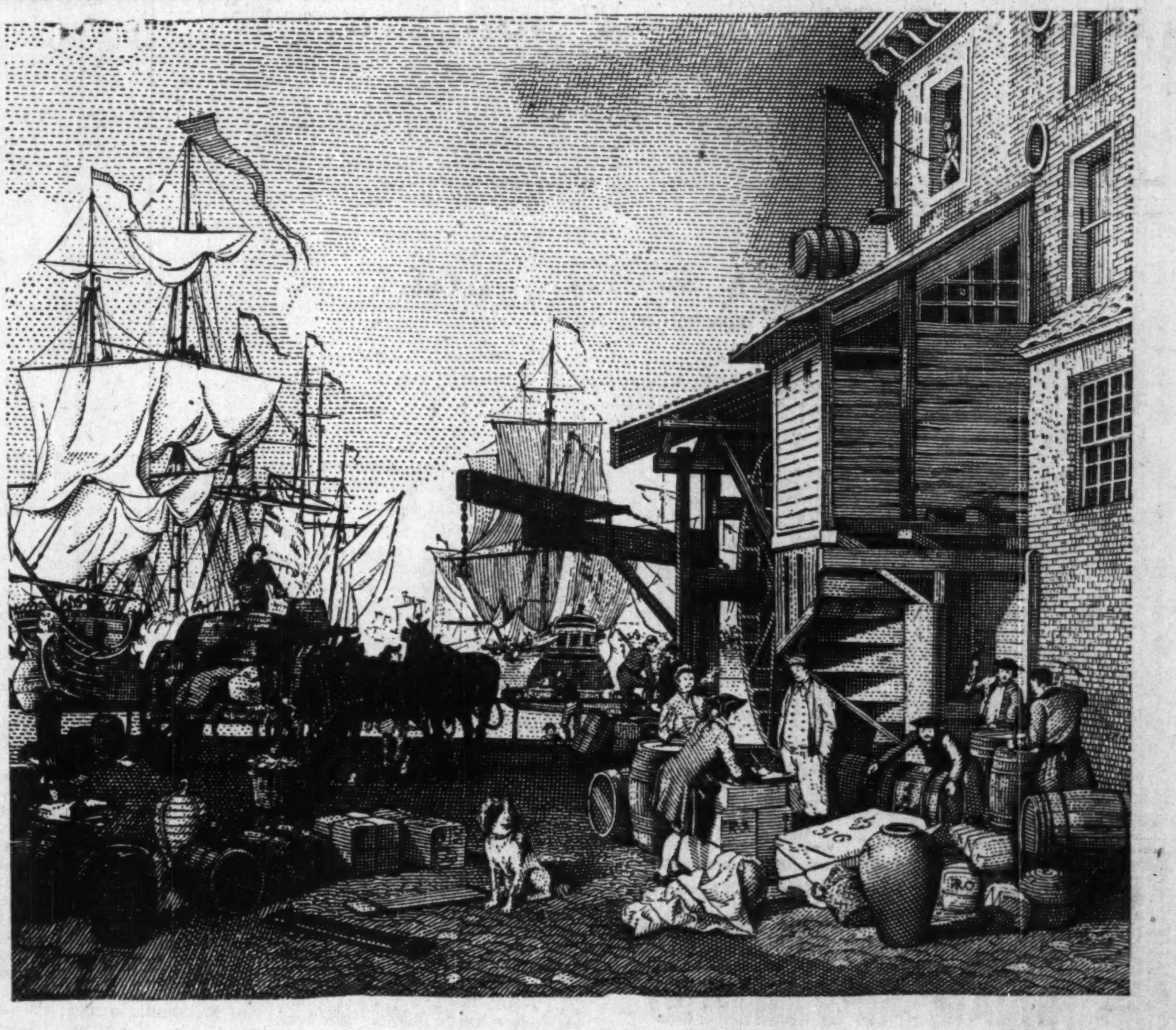

THE CUSTOM HOUSE QUAY

THIS REPRODUCTION after the painting by Samuel Scott (1702-1772), now in the Victoria and Albert Museum, London, is an early example of the application of art to the romance of commerce. It is believed to represent Bear Quay between the Custom House and London Bridge and is one of many riverside scenes painted by Scott which form an invaluable record of the eighteenth century.

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1953 Investment Intentions In Newfoundland

(Millions of Dollars)

Item No. Type of Enterprise	Year	Capital Expenditures: Construction (1)	Capital Expenditures: Machinery and Equipment (2)	Capital Expenditures: Sub-total (3)	Repair and Maintenance Expenditures: Construction (4)	Repair and Maintenance Expenditures: Machinery and Equipment (5)	Repair and Maintenance Expenditures: Sub-total (6)	Capital, Repair and Maintenance Expenditures: Construction (7)	Capital, Repair and Maintenance Expenditures: Machinery and Equipment (8)	TOTAL (9)
1. Primary Industries & construction industry	1951	1.7	7.5	9.2	0.6	3.5	4.1	2.3	11.0	13.3
	1952	3.0	12.1	15.1	1.1	5.1	6.2	4.1	17.2	21.3
	1953	2.6	10.0	12.6	1.1	5.0	6.1	3.7	15.0	18.7
2. Manufacturing Food and Beverages	1951	0.8	0.8	1.6	0.2	0.4	0.6	1.0	1.2	2.2
	1952	0.3	0.5	0.8	0.3	0.1	0.4	0.6	0.6	1.2
	1953	0.4	0.6	1.0	0.4	0.1	0.5	0.8	0.7	1.5
3. Other manufacturing	1951	2.6	5.6	8.2	1.0	3.8	4.8	3.6	9.4	13.0
	1952	4.3	7.2	11.5	0.7	4.6	5.3	5.0	11.8	16.8
	1953	4.8	4.0	8.8	0.9	4.7	5.6	5.7	8.7	14.4
4. Sub-total (Items 2 & 3)	1951	3.4	6.4	9.8	1.2	4.2	5.4	4.6	10.6	15.2
	1952	4.6	7.7	12.3	1.0	4.7	5.7	5.6	12.4	18.0
	1953	5.2	4.6	9.8	1.3	4.8	6.1	6.5	9.4	15.9
5. Utilities	1951	3.6	5.9	9.5	4.2	5.3	9.5	7.8	11.2	19.0
	1952	5.2	8.5	13.7	6.5	8.2	14.7	11.7	16.7	28.4
	1953	5.5	8.6	14.1	7.2	8.6	15.8	12.7	17.2	29.9
6. Trade, finance & commercial services	1951	1.0	1.1	2.1	0.4	0.3	0.7	1.4	1.4	2.8
	1952	1,0	0.8	1.8	0.3	0.2	0.5	1.3	1.0	2.3
	1953	1.4	0.9	2.3	0.4	0.2	0.6	1.8	1.1	2.9
7. Housing, institutional services and government departments	1951	25.2	2.2	27.4	8.6	2.3	10.9	33.8	4.5	38.3
	1952	32.7	3.6	36.3	9.3	2.7	12.0	42.0	6.3	48.3
	1953	30.9	5.2	36.1	9.1	2.8	11.9	40.0	8.0	48.0
8. Totals (Items 1 and 4 to 7)	1951	34.9	23.1	58.0	15.0	15.6	30.6	49.9	38.7	88.6
	1952	46.5	32.7	79.2	18.2	20.9	39.1	64.7	53.6	118.3
	1953	45.6	29.3	74.9	19.1	21.4	40.5	64.7	50.7	115.4

Source: Department of Trade and Industry.

RAIL NETWORK

This Spells End to Isolation

Transportation Growth Sparks The Economic Drive

The part of Newfoundland's economic life that's shown the biggest growth since the Island became the 10th province of Canada doesn't stand up and shout, but it's there if you look closely enough. It is her transportation and communication systems, operated by Canadian National Railways.

Since 1949 the CNR has spent $29.25 millions in improving rail lines, rolling stock, coastal steamers and telegraphic and telephonic lines. That's an average of $7.3 millions a year over the past four years.

No other one industry or development in Newfoundland can match that record.

In spending that money, the CNR has also become the largest employer of labor in the province.

First when the CNR took over the old red-inky Newfoundland Railway it was handicapped by a serious shortage of equipment and servicing facilities to handle the immediate upsurge of both freight and passenger traffic.

The extent of freight upsurge is immediately apparent when it is realized that last year the CNR carried half a million tons of freight more than it carried in 1949. The 1952 freight tonnage of 1,350,000 tons represents the all-time high on the system.

Spent So Far

To reach this high, the CNR spent the following amounts, including this year's allocations: Improvements to track, buildings and servicing facilities, $8 millions; freight and passenger equipment bought and on order, $9 millions; supplies and materials for maintenance, $5 millions; two new coastal vessels for coastal service on order, $2 millions; renovation of Newfoundland Hotel, $1.25 millions; improvements and additions to telegraph services, $4 millions; total, $29.25 millions.

Splitting this up the CNR spent $1.5 millions rerailing part of the 700 miles of track in the province and $1.7 millions for new ties. $1.35 millions went toward ballasting and widening of track, and $85,000 went to widen cuts to ease the snow problem. A further $210,000 went on new track maintenance equipment.

Nearly 400 new units of rolling stock worth $4 millions have been bought or contracted for including eight first class coaches, six sleeping cars, 150 boxcars, 150 flatcars, 10 express refrigerator cars, 25 automobile cars, 20 air dump cars and three mail cars.

Because the Newfoundland rail line is narrow gauge, all these and other items of rolling stock have to be made to order.

On Order

A further rolling stock order is now being filled costing $5 millions. Included here are: nine new diesel locomotives, the first in Newfoundland; 12 snowplows, 150 flatcars, 100 boxcars, 50 freight refrigerator cars, 75 coal cars and one dining car.

When this order has been completed the number of freight cars in Newfoundland will have increased by 80% over 1949.

To keep up with the increasing amount of freight and passengers rolling into Newfoundland, the CNR is now engaged in a major improvement in the ferry service between North Sydney and Port aux Basques. This job will be paid for by the Federal Government and cost some $14 millions. When it is finished it will be the most efficient port-to-port service of its kind.

The new ferry will have a capacity of 300 passengers, and will be able to load 75 automobiles, six trucks, two trailers, 50 head of cattle, and 650 tons of cargo per trip.

Another ocean-going addition to the CNR services in Newfoundland will be two new coastal steamers to service the coastal settlements of the province. Together these will cost an estimated $2 millions.

Because of the widely scattered population of Newfoundland living chiefly in coastal hamlets, the CNR operates a marine service of 11 vessels carrying mail, passengers and freight, and three other vessels in freight service alone. But last year these were not enough and the marine service had seven additional freight-carrying vessels under charter for nearly the whole of the year.

The new vessels now on order will be the mail, passenger and freight type and will be added to the fleet in the near future. They are in addition to the new North Sydney-Port aux Basques ferry.

In view of the huge expansion of the CNR's rail services in Newfoundland the question has often been asked: why not rerail the line to standard gauge?

The answer: Prohibitive cost. It would, in fact, be simpler to start from scratch and build a new line, because then advantage could be gained by easier gradients and a more direct route.

An attempt to widen the present rail line would mean that many present bridges would have to be scrapped, curves would have to be relocated and all rock cuts would have to be blasted to greater widths.

Narrow Gauge Adequate

Railway people at present do not consider that widening the track is necessary. The potential of the narrow line is still a long way from being reached, and when present potential is reached, it can be almost doubled by installation of automatic signals.

Since confederation, besides demands for transportation, demands for communication have also increased. To meet that demand the Canadian National Telegraphs system has spent some $4 millions for improvements and expansion.

These improvements and expansion of services include: repoling along the CNR right of way (still in progress); a new repeater station at Red Rocks; installation of additional carrier telephone and telegraph equipment to meet increased demand for services to the mainland of Canada; extension of telephone exchange at Gander in the centre of the island and beginning of installation of automatic telephone exchanges at Clarenville, Lewisporte, Bonavista, Catalina and Port Union; erection of two new relay stations at Fogo and Little Bay Islands, both equipped with diesel power; installation of diesel power at the northern wireless station of St. Anthony; 49 new settlements connected by landline or radio telephone to main circuit, giving these places their first real outside connection.

Altogether this adds up to a transportation and communication system previously unknown to Newfoundland, and the long-delayed real beginning of ending the isolation which has long been the curse of the Island.

The Big Probe For New Mines

(Continued from page 22)

mapping and diamond drilling. Four drills on a two shift basis were in operation in the immediate vicinity of Buchans. More drilling was done at Red Indian Lake.

Result of all this work has not been announced, but the four drills on a two shift basis indicates favorable results.

With all the exploration work going ahead, and the development work, a bright future is being predicted for Buchans.

At St. Lawrence on the south coast, both fluorspar companies were reported working full time. It was predicted that production this year would increase by 25%. The two companies working there are St. Lawrence Corp. and Newfoundland. Fluorspar Ltd., the latter a subsidiary of Alcan.

Last summer St. Lawrence Corp. signed a deal with the U. S. Defense Materials Procurement Agency for the sale of 150,000 tons of fluorspar over the next three years at a minimum price of $65 per ton. Value of this new order is $9,750,000. It means, literally, that the corporation will have to triple its 1951 production of 30,000 tons.

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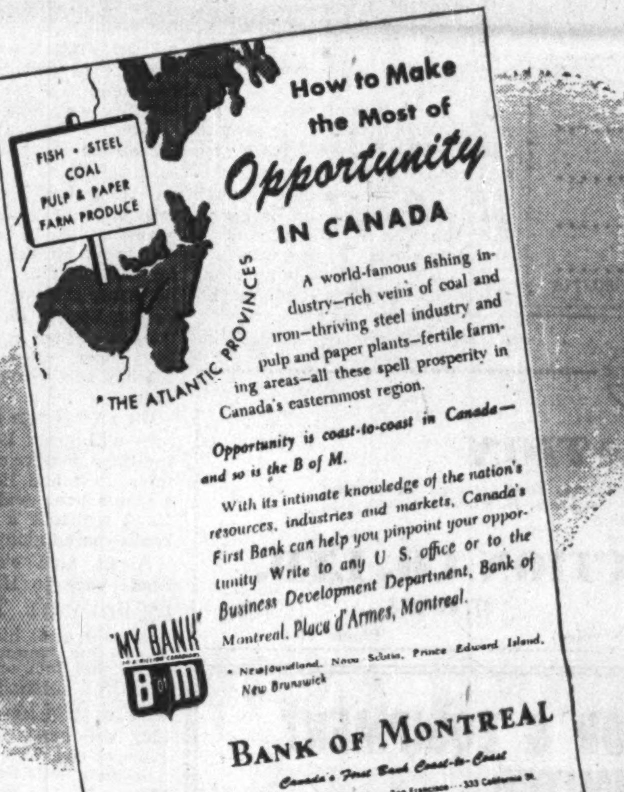
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FOREST WEALTH

New Labrador-Nfld. Pulp, Paper Horizons

Broad Expansion Under Way, Growth North Moves Closer

The rich forest resources of Newfoundland and Labrador stand as one of the province's most important latent sources of wealth.

On the one hand, further strenuous efforts are being made towards investigating the possibilities of converting the big stands of Labrador spruce into pulpwood, pulp, paper and lumber. On the other, the province's two newsprint producers continue to prosper, at the same time pushing ahead with their extensive improvement programs.

Here's how the Labrador picture has been shaping up this year:

1. Newfoundland & Labrador Corp. has laid plans for surveying logging possibilities in the Kenamu River area, where it holds large concessions. Photographic surveys of a few years ago revealed over 10 million cords of black spruce in the Kenamu watershed and the Newfoundland & Labrador Corp. investigations this year will be aimed at such things as probable dam sites, looking over forest road construction possibilities, figuring logging expenses, etc.

2. The same company, which is a combination of the Newfoundland Government and Canadian and U. S. private interests, plans an aerial reconnaissance of Southwestern Labrador, near the Iron Ore Co. of Canada railway. If any good timber stands are spotted, they'll be examined more closely by an aerial photographic survey.

3. International Forest Products Ltd., backed by several large timber operators in Eastern Canada and the U. S., has acquired the right to survey the Sandwich Bay area. Aim is to check the possibility of establishing a sawmill, and maybe eventually a pulp mill, in the area. The company has a year to decide whether operations will be started. If it exercises its option, it has agreed to spend at least $250,000 within the first two years on development work; also to cut up to 15,000 cords of pulpwood and produce not less than 10 million board feet of lumber at the end of the first year.

4. British Newfoundland Corp., the new company backed by 31 major British banking and industrial firms, is planning some development work on its Labrador timberlands. British Newfoundland received, besides important mineral and water power rights, timber rights on 1,400 sq. miles in Labrador containing an estimated 10 million cords.

Much of the groundwork in assessing the value of Labrador timber was done from 1948-50 by Photographic Survey Corp. of Toronto, at the request of the Newfoundland Government. It ran an aerial and ground crew survey over two blocks, one near Lake Melville and the other just inland of the first. This recorded a total of 39,265, 268 cords of timber, mostly black spruce, balsam.

Not all of this is capable of economic development. Total cordage of merchantable timber was estimated at around 26 million cords, all located on or near rivers and lakes.

A good deal of additional work will be needed before Labrador's future in the forest products industry is known. But the surveys under way this year should provide many answers.

Each of Newfoundland's two pulp and paper producers last year felt the effect of adverse factors general in the industry across Canada. These included higher costs, strengthening of the Canadian dollar and its move to a premium over the U. S. dollar, and the much softer market for sulphite pulp.

Earnings of both companies, however, compared favorably with the rest of the industry.

Bowater's Newfoundland Pulp & Paper Mills Ltd. consolidated net profit for the year ended Sept. 30, 1952, totaled $4,617,474, up 13.5% from 1950-51. Operations of Anglo-Newfoundland Development Co. in the year ended Dec. 31, 1952, resulted in a net profit off only 9% from 1951 at $2,482,461; however sharply lower earnings of Gaspesia Sulphite Co. (pulp) and Terra Nova Properties Ltd. (mining interests), two subsidiaries, pulled consolidated net profit 47.1% below 1951 to $4,348,598.

The Demand Picture

This year, world newsprint demand is pretty well balanced by supply and the Canadian industry as a whole has been operating at slightly under its expanded rate capacity. Helping earnings somewhat is the slight easing in value of the Canadian dollar, but there is still upward pressure on some costs with little chances of any offsetting prices increases.

Bowater's Newfoundland has said that substantially all its newsprint output has been sold under long-term contract for some time to come, while most of its sulphite pulp production is taken at prevailing prices by associated mill companies in the United Kingdom. It pointed, however, to the trend to higher costs, the adverse exchange differences and the substantial fall in prices of sulphite pulp, and expected some cut in earnings in the current fiscal year.

Each of the two companies continued its extensive modernization-improvement project last year.

Anglo Newfoundland spent another $3,853,000 on its rehabilitation program. Launched in 1945, the program is now yielding dividends in increased efficiency and is helping to steadily improve the company's relative position in the industry. Larger projects last year included conversion of a subsidiary groundwood mill to a power plant, construction of new acid towers and digesters and additional automatic grinders.

The first of these, started in 1950, involved conversion of a groundwood pulp mill at Bishops Falls into an expanded power generating unit. Pulp turned out at Bishops Falls had been pumped though an 11½ mile pipeline to the Grand Falls Paper mill; now, all wood handling and grinding will be concentrated at Grand Falls.

Plans for capital expenditures over the next year or so, President E. M. Little said in April, will be influenced by the trend of the newsprint market, with due regard for working capital requirement.

Bowater's is well under way on a program to increase its pulp and paper capacity by 50,000 tons annually. Good progress made during its 1951-52 fiscal year but the full benefit is not expected to be felt until the work is completed in the summer of 1954.

Newsprint has long been the main item in Newfoundland's pulp and paper picture and productive capacity has been rising steadily. It amounted to only 77,200 tons a year in 1913, had climbed to 348,000 tons by 1940 and is now about 530,000 tons or nearly a tenth of the Canadian total.

The Bowater's mill, located on tidewater at Corner Brook, has a total capacity of 300,000 tons a year and is credited with being one of the lowest cost producers in North America. It can also produce about 55,000 tons of sulphite pulp annually.

Anglo-Newfoundland's development, at Grand Falls, can turn out about 230,000 tons of newsprint annually, plus 15,000 tons of unbleached sulphite pulp and 4,500 tons of wrapper.

This is the site of the original newsprint mill in Newfoundland, put into production in 1909.

Almost all the newsprint is for export, with United States taking by far the biggest slice.

Timber limits of the Island's two pulp and paper producers account for the biggest part of Newfoundland's forest resources. Total stand on the Bowater's limits is estimated at over 20 million cords of pulpwood which, excluding the benefits of reforestation, is considered sufficient to supply mill requirements in perpetuity.

TWO CORPORATIONS

The Men Behind the Big Push

Surveys Under Way and Planned On Key Resources

Two corporations hold an all-important key to Newfoundland's future development. On their success or failure depends much of the fortune of Newfoundlanders yet unborn.

The corporations with this big responsibility are: Newfoundland & Labrador Corp., and British Newfoundland Corp.

Together these corporations hold mineral rights over 84,000 square miles of Newfoundland and Labrador, timber rights to 6,400 square miles of Labrador containing an estimated 30 million cords of timber, and waterpower rights to all rivers and other sources which have not been previously alienated.

These rights actually give the corporations virtual full control over all latent natural resources within the province, with the exception of a dozen or so considerably smaller mineral exploration concessions granted to other mining companies over the past few years.

The older and so far the more active of the two is Newfoundland & Labrador Corp., begun as a Crown company early in 1951. Since that time it has surveyed its holdings and this year has mounted the biggest mineral exploration drive in Newfoundland history ever undertaken by one company. At the same time it is now engaged in a detailed survey of its timber holdings in Labrador with an eye to development next year.

Combined Interests

Newfoundland & Labrador Corp. is a unique body, made up of a combination of private interests and government. Major shareholders are the Newfoundland Government, Harriman Ripley & Co., of New York; Wood Gundy & Co., Toronto. Other shareholders include: Sir William Stephenson; Cement & General Development Corp.; Wills, Bickle & Co.; Michael Lewin; Lyttleton B. P. Gould; Charles S. Payson.

Directors of the corporation are: Premier Joseph R. Smallwood, honorary chairman; Dr. Alfred A. Valdmanis, chairman; Chesley A. Pippy, president; George M. Mackintosh, Harold S. Griffin, Claude S. Richardson, Leslie R. Curtis, Lyttleton B. P. Gould, Gregory J. Power.

Officers are: Ronald Turta, secretary treasurer; Cedric Wallis, assistant president; Horace C. Young, director of mining. Chief geologist is R. J. MacNeill; chief forester, Karl Lapins.

Authorized share capital is 5 million shares of no par value, 1 million of which were issued at $1 each. Of these the Government bought 900,000 and the remainder were split between the other shareholders.

As this was written plans were under way to turn the corporation into a private company by placing more unissued shares on the market, thus reducing the Government's majority to a minority.

Since its organization the corporation has made a good deal of progress and has now settled down to a solid development program, which makes it the most active exploration company in Newfoundland today.

The base for this activity was laid last year when the corporation hired Photographic Survey Corp. to run an aeromagnetic survey over selected areas of its Labrador holdings, and ground parties investigated holdings in Newfoundland. A preliminary timber survey in Labrador was also made.

At the same time its chairman, Sir William Stephenson (since resigned but still holding his financial interest), introduced half a dozen major mining companies into the corporation's 24,000 square miles of mineral holdings in five concessions in Newfoundland and Labrador. Two of these companies—American Zinc, Lead & Smelting, and Newmont Mining—were granted subconcessions in Newfoundland and this year together will spend some $120,000 on prospecting. After preliminary talks with the others—Selection Trust, Reynolds Metals, National Lead among them—the corporation decided it could get a better deal if it did the prospecting and exploration on its own, then brought the outside companies in for development.

So it was arranged late last year that the outside companies would not be granted subconcessions—with the exception of the two already granted—until the corporation found out exactly what it had, and then invited them to come in. The Financial Post understands that if the corporation finds anything interesting to these outside companies—for example, fluorspar and Reynolds Metals—the outside companies most interested would get first crack at development in conjunction with the corporation itself.

In line with this policy the corporation this year is running a $300,000 exploration program with 14 exploration parties in the field. Four of these are in Labrador and 10 in Newfoundland. Prospects are said to be "promising" but it is, of course, much too early to have any definite reports.

Unofficial reports, however, indicate that most promising areas are in Southwestern Labrador, immediately south of the Labrador Mining & Exploration Co.'s iron ore holdings; the Mealy Mountain area where traces of titanium were found two years ago by Frobisher Ltd.; the southern tip of the Burin Peninsula in Newfoundland and Fortune Bay. Previous reports and aero-magnetic surveys and reports from other mining companies all indicate that these are mineralized areas. This year's work will establish the facts one way or the other.

Besides these strictly corporation parties, other exploration in corporation areas will be done this year by parties from the Provincial Government Department of Mines. Total expenditure by the corporation, Government and subconcession holders this season alone will mean that some $500,000 will be spent exploring corporation holdings.

At the same time Forestry Engineer Karl Lapins has begun a survey of the corporation's timber holdings in Labrador with a view to starting a logging operation in the virgin forests there in the near future. (The Financial Post, April 11).

A further survey by aerial reconnaissance will be made over Southwestern Labrador to determine timber stands in that area. This will be done in conjunction with mineral surveys in the same area.

British Nfld. Corp.

The second major corporation in Newfoundland's resources development — British Newfoundland Corp.—is a wholly private corporation made up of 20 British and Canadian companies headed by N. M. Rothschilds & Sons of London. It is a new organization and has only been incorporated about six weeks.

Making up the corporation are N M. Rothschilds & Sons; Bowater Paper Corp.; Anglo-Newfoundland Development Co.; Anglo-American Corp. of South Africa Ltd.; Rio Tinto Corp.; Frobisher Ltd.; English Electric Co.; Morgan Grenfell & Co.; Hambros Bank Ltd.; J. Henry Schroder & Co.; Robert Benson, Lonsdale & Co.; Kleinwort Sons & Co.; M. Samuel & Co.; Alliance Assurance Co.; Prudential Assurance Co.; C. T. Bowring & Co.;

(Continued on page 27)

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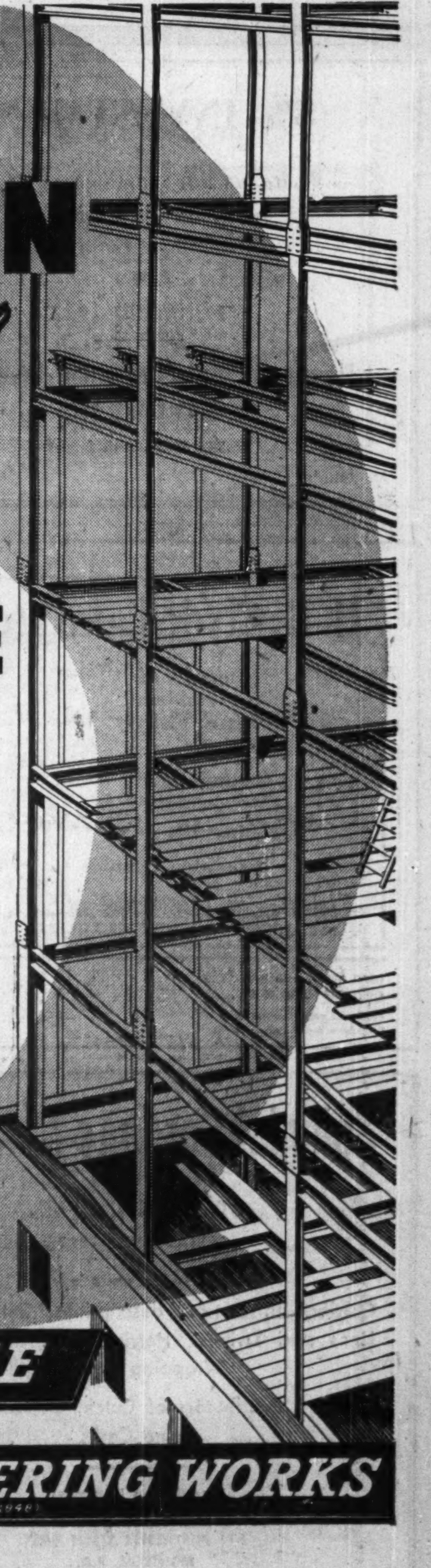

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Chart Face-Lifting for Newfoundland Fisheries

(Continued from page 23)

type using the most modern fishing gear. Such boats should be so designed so they could range as far as 50 miles or so offshore and stay out for several days if necessary. Present small motor boats dare not venture out of sight of land.

It is suggested that fishermen be aided to procure such boats by government boat-building bounties and subsidies. Among the boats suggested are long-line trawlers, Danish seiners and dragger trawlers.

Most likely of these boats to be acquired by Newfoundland fishermen in the beginning, at least, will be the long-line trawlers. They are relatively simple to operate and are the least expensive. There is the further advantage that present Newfoundland fishing and other schooners can be converted to long-liners quickly and cheaply. Fifty or so fishermen in Newfoundland are already doing just that.

Bounty System

The bounty system suggested to aid fishermen get these boats is a combined federal-provincial affair. Starting from laying the keel a new long-liner will cost (at today's prices) about $25,000, and would be between 40 to 60 ft. long. Under the present federal-provincial boat-building bounty system, such a boat would get a bounty averaging $255 per gross ton, plus an additional $10 to $15 per horsepower toward the cost of engines. In the average long-liner this would cover 35% of the cost and is an outright grant to the fisherman. Then the fisherman would be required to pay out an additional 25% of the total cost himself. The remainder, suggests the committee, should then be made available to him, if necessary by a loan from the Provincial Government bearing interest at 3½% repayable over a period of 10 years.

To spread these larger boats all over the island the fishermen would need education in navigation, diesel engineering, new fishing techniques, and such an educational program is also recommended by the report.

With the small boats now in use, the only training you need is how to handle a handline or haul a codtrap. Then if you have a strong back, you're in.

With the bigger boats, sailing to fishing grounds out of sight of land, navigation is necessary, you need to know diesel engines, and how to handle new fishing gear. A program to teach Newfoundland fishermen these new trades has already been begun by the Provincial Government, and has been in operation for over a year.

Artificial Drying

Then to handle the increased production of such larger boats the report recommends artificial dryers be set up in selected areas to take the fresh fish from the fisherman, salt it, and dry it by artificial means instead of merely spreading it in the sun. As Clive Planta, provincial deputy minister of fisheries puts it, "a robot to take over the work of the fishermen's wives and the fishermen themselves on the fish flakes." Artificial curing would also have the advantage of producing a uniform cure of standard quality.

Of course in fresh frozen fish areas, mainly on the south coast, this would not be needed as the fresh fish filleting plants would buy the catch for fresh filleting.

But as another fisheries official explained it, "This immediately brings up another problem. We can't have an artificial dryer in every little settlement."

The committee thought of that, too, and recommends that "large medium and small" fish ports be set up at selected points around the island where good ports existed. These ports to be supplied with docks, fish plants, bait depots and other facilities.

It was put this way: "Suppose we put a large fishing port at Bonavista. (It's already turning into one anyway.) There we already have a plant for freezing fresh filleted fish. We can put in an artificial dryer and a plant for turning out fish meals and oils. The fishermen in their larger boats would bring in their catch and sell it as caught for a fairly uniform price to one or the other of the plants. Also at Bonavista we would have a bait depot to keep the boats supplied with bait, and a small dock for boat repairs. There would be a service depot to supply parts for the engines and to repair fishing gear, and a supply depot to give the boat food, fuel, etc. All these things could be run by private enterprise or any way you like, the main thing would be that at that port the fisherman could sell his catch and buy anything he needed to help him fish."

Natural Shift

The explanation goes on: "Now, taking the fishermen out of their little boats and fishing villages where they are scraping along on $600 per year, and getting them into a major fishing port, is no problem at all. A fisherman working out of Bonavista using a big boat and all the facilities there can make $400 a month. When a fisherman of Doating Cove across the bay sees his counterpart making seven times as much as he is, it is only natural that he is going to move to Bonavista. That, eventually, will take care of the centralization of the fishermen with little difficulty."

By using bigger, more modern boats it has already been proven that the Newfoundland fisherman can raise his production five times the average, or up to 200,000 pounds per year per man.

Of course, if all this was salted codfish there would soon be a glut on the market. But the report envisages taking the emphasis off salted codfish and spreading it over other branches of the fishery. There will always be a market for a million or so quintals (one quintal is 112 lb.) of salted cod, but there is a far wider market for other fish as well which presently Newfoundland does not touch. With a big boat fleet using modern ports, Newfoundland fishermen could catch and process fish which are presently thrown away as useless.

As an example of this in all areas where there is no fresh fish plants, and that covers just about the whole island less sections of the south coast, all fish except cod are thrown away. With strategically located plants around the island all these fish could be utilized in one way or another.

Research Under Way

The report also recommends that a full program of fisheries research be carried out in Newfoundland waters to find new species of fish in commercial quantities, find new fishing grounds, carry out experimental fishing, etc. Such a program has already been laid on by the federal department of fisheries working through the St. John's fisheries laboratory under Dr. Wilfred Templeman, one of the top fish biologists in the business.

A full program such as that laid down by the fisheries committee is bound to be a costly one. As already pointed out some of the recommendations (research and education) are already being implemented. The establishment of fishing ports is also under way, as the Provincial Government took over the 21 boat depots around Newfoundland to act as a core around which to establish the ports.

The fleet of bigger boats can be easily built under the present scheme of boat-building bounties as already outlined.

It is when you come to the establishing of various types of fish plants that the thing becomes complicated.

Supply depots and dry docks at the major ports to be established should not be a difficult problem. The change is not going to come overnight, and private enterprise should be able to take up the strain of expanding facilities such as these without too much stress.

But fresh fish filleting plants, artificial drying plants, and plants to process fish meals and oils call for a heavy initial investment, and this is where the thing can become difficult.

The committee points out that wherever possible private enterprise should set up the plant, but points out that it is unlikely that private interests could do this on a large scale without financial help.

Government Plant Aid

It is therefore recommended by the committee that if private interests can make an investment of or exceeding 51% in the capital of a company to erect and operate these plants, then the Federal and Provincial Governments jointly advance the balance necessary by way of loan repayable with interest over a period of 15 to 20 years, repayment to begin at the end of the second or third year of operation.

The committee goes on to further expand its recommendation of government loans.

"The company on incorporation will hold unissued shares in the amount of the government loan to be acquired and held by an association of fishermen and plant workers and members of the community. As an installment of the principal falls due, the association may purchase shares in the amount of that installment, or a part thereof, and the company will apply the proceeds of the sale toward retirement of the loan. The interest will be payable as a normal expense item.

"If the association cannot take up any or all of the shares, the company will pay from its funds the installments of the loan or the balance of it for the benefit of its then shareholders. The company would not have the power to repay the loan except in the installments agreed unless the association had purchased shares in excess of the installments due and payable.

"In the course of time the fishermen's and workers' association, which will represent a large section of the community served by the plant, will acquire a substantial interest in the undertaking and participate in its management and in returns from its operation. It is scarcely necessary to say that such a relationship between mercantile interests and the community of fishermen and workers would promote harmonious industrial relations and give to the association's members a greater interest in the success of the enterprise.

"Government loans would thus be for the benefit of the fishermen and workers and could scarcely be regarded as capital aid to the mercantile and financial interests. The governments, not having taken up the shares themselves, could not be regarded as being in the fish business."

The committee goes on to point out that this business of government loans is not without precedent. There were the loans to assist producers of coal in the Maritime Provinces, and there were other financial aids given to agriculture and other primary producers.

To start the program the Provincial Government has already budgeted $1.4 millions this year for fisheries development, and it is understood that the Federal Government has also budgeted a further sum for the same purpose.

St. John's Leads The Boom In Newfoundland Housing

St. John's this year is seeing a housing boom unsurpassed in her history. Since confederation, construction costs in the city alone have risen from $2 millions to an estimated $6 millions this year.

And in the rest of the province construction has leaped forward. In 1949 it totaled $3 millions. Last year it was an estimated $14 millions.

Leading the boom were joint federal-provincial projects under the National Housing Act (Section 32), under which the Federal Government pays 75% of the cost and the Provincial Governments are responsible for the remainder.

Under this arrangement last year there were three important projects.

The first of these was a land assembly project at Corner Brook on the west coast. Some 200 serviced building lots were assembled by the two governments in conjunction with the town of Corner Brook and Bowaters (Nfld.) Pulp and Paper Mills. These lots have now been made available for both private and public housing.

Some of the lots have been earmarked for a proposed rental housing project, but full plans for this are not yet operative.

At Gander the site of the international airport, the Department of Transport and Central Mortgage & Housing Corp. have undertaken the assembly of a new townsite, and construction is already under way.

On the south coast, at Burin, the town council has embarked on a land assembly plan, with money made available to them from the Provincial Government. When the lots are serviced a group of private builders will utilize them on a co-operative basis.

But it is in St. John's that the big work is being done. The boom in the capital began at the close of the last war when returning veterans and outside workers moving into St. John's pushed housing demands way up.

To fill the need a $6.3 millions housing project began, financed by government and municipal money, St. John's Housing Corp. was formed and have since erected some 95 apartments and 240 houses. The Corporation has also supplied serviced lots on which private builders have constructed homes.

Since then the housing boom continued, and last year work began on a project to provide 100 economic rental units, and 152 subsidized rental units for slum clearance. (This is the second project of this type, in 1950-51 a 140 unit project was built in northwest St. John's to aid in clearing slums.)

Of the economic rental project work is already well under way and some of the units are expected to be ready for occupancy this summer. Being built are 60 three-bedroom units, 20 two-bedroom units and 20 four-bedroom units. It is expected that these units will rent for from $75 to $90 per month.

Others Near Completion

The subsidized rental unit project also is nearly ready for occupancy. It is intended basically as a slum clearance project. The 152 units will have four two-bedroom units, 88 three-bedroom units and 56 four-bedroom units.

Also nearing completion in St. John's is a 550-lot land assembly which will be handed over for sale and administration to Central Mortgage & Housing Corp.

Besides these government deals, another scheme has been put into action. This is the formation of co-operative housing groups. The basic idea behind this is that the group through savings and personal labor builds equities which enable individuals to qualify for mortgages in amounts needed to complete units.

One such group has already begun operations, and as this was written one unit had been completed with others on the way.

Besides this "public" building, private builders everywhere in St. John's are putting up houses both on order and on a speculative basis. The supply cannot keep up with the demand.

It is expected, however, that when the Government's economic rental project is ready for occupancy, the demand for privately built houses will slacken off. But at the moment the end is far from in sight.

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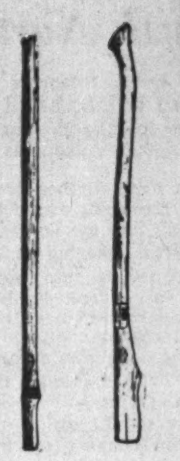

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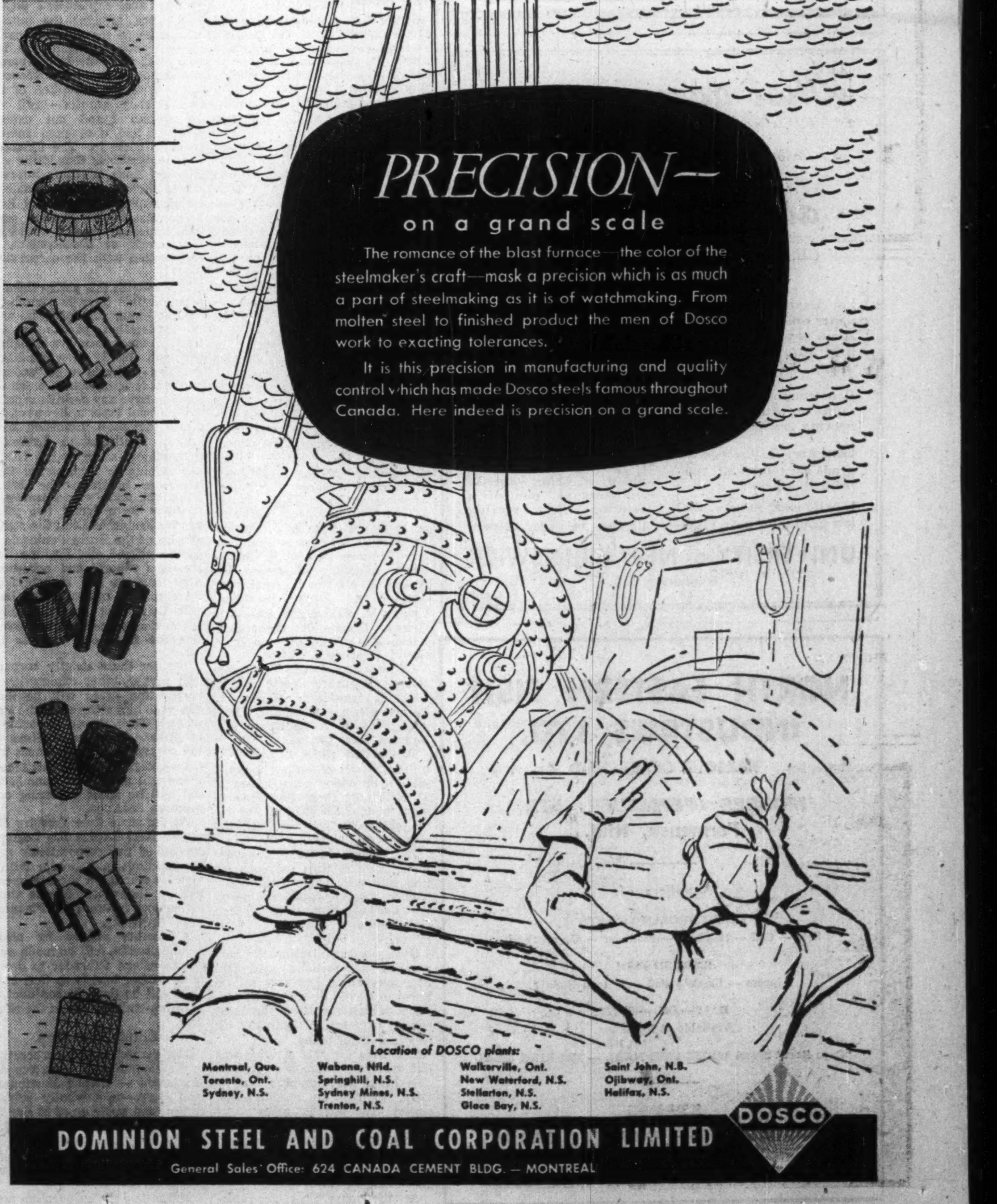

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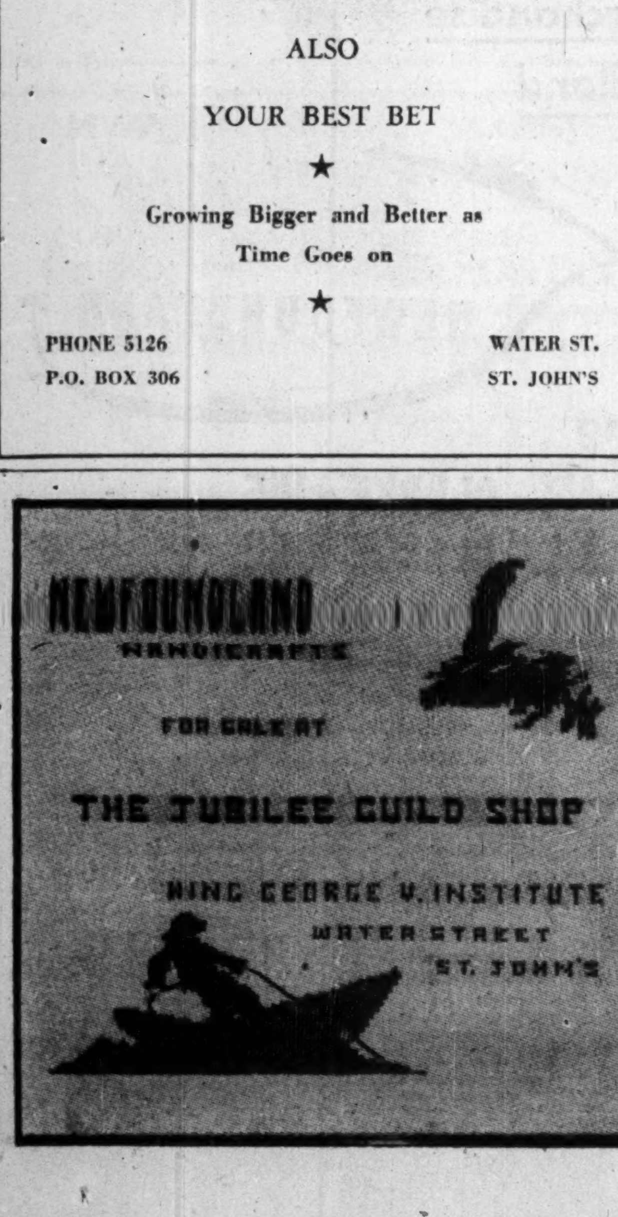
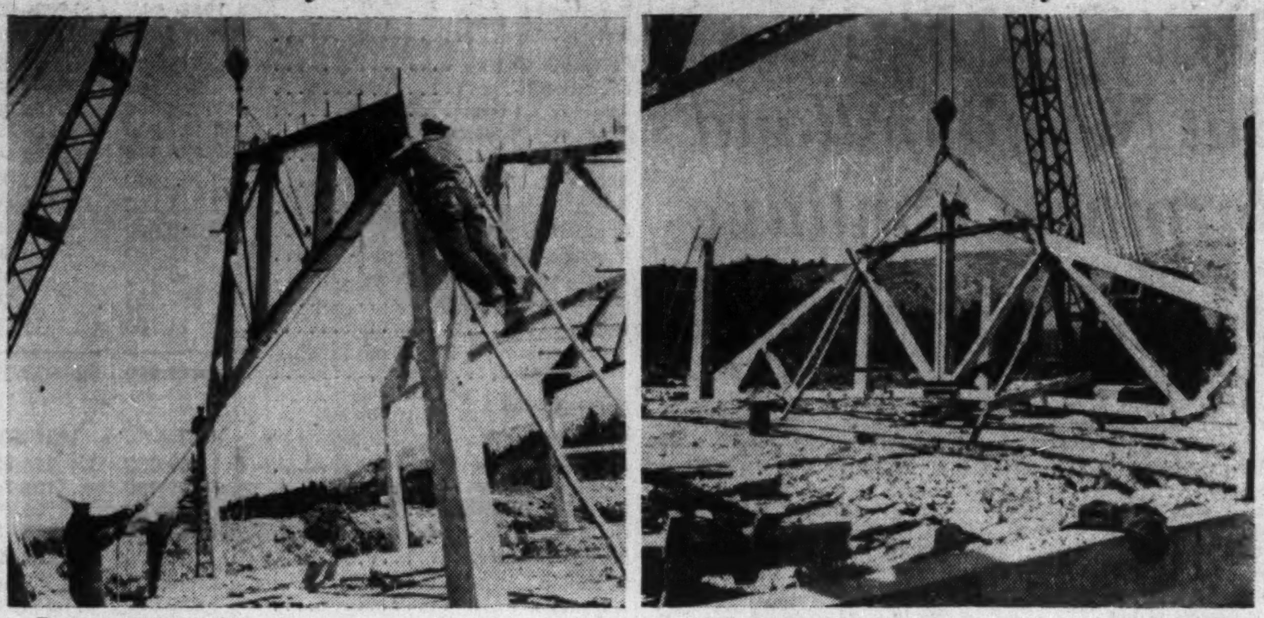


Factory-Built Framework For a New Industry



Factory-made steel reinforced concrete frame for battery plant, once on site, was put up by four men and a crane in 15 days. System has been used in Germany by Miag Ltd., was imported to Newfoundland.

A Timesaver For Construction

Four Men and a Crane Erect Frame in 15 Days

Finishing touches are now being put on a new battery plant at Topsail, 11 miles outside St. John's, Nfld. It was built by a new construction method used here for the first time.

The main framework of steel reinforced concrete was completely prefabricated, moved on site by trailer and the entire frame was erected within 15 working days by four men and a crane.

The frame was then filled in with concrete blocks and roofed with corrugated asbestos sheeting.

Engineers estimate the finished job will be cheaper than both on-site-poured concrete buildings and steel framework buildings.

Prior to being used at St. John's the method had been used in Germany by Miag Limited, big machinery manufacturing firm, and the building here was designed by C. H. Paschke, German designer with Miag. The work of constructing the plant was done by Canadian Machinery & Industry Construction Ltd. (CMIC) one of Newfoundland's new manufacturing industries. Engineer in charge of the job was Heinz Krabbe.

CMIC last fall bid for and was awarded the contract to construct a plant for Hanning Electric Co. It was to cover a site 260 feet long and 50 feet wide, have a useable capacity of 220,000 cubic feet, a floor space of 13,000 square feet.

Had To Be Fireproof

Other specifications were that it had to be as fireproof as it was possible to make it, and Hanning insisted on concrete construction all the way.

(Removed from any fire appliances of St. John's, insurance rates on the plant would be almost unreachable unless it was fireproofed).

German engineers submitted one plan which Hanning rejected. Then Paschke came up with the present plan which had been used in Germany. Not only would this make a plant of concrete, but would also enable CMIC to work on it during the winter when pouring concrete on site was out of the question because of frosts.

The foundation was laid on site, then everything was moved indoors in the construction end of CMIC's plant about nine miles outside St. John's, about two miles from the battery plant.

Here prefabrication began. Upright pillars were poured lying on the cement floor of CMIC's plant. By doing this it was simply a matter of laying a board on each side of the pillar, the floor made the third side, and the top was left open.

Reinforcing steel was put in the frame, and concrete poured into it and vibrated easily. As soon as one pillar was dry, the two board frame was raised, felt laid on top of the first pillar, and the second pillar poured and so on.

This was much simpler and cheaper than pouring the pillars on site, where frames (foursided) would have had to be erected and braced, concrete poured and vibrated to shake it down well. The ease of the first method is obvious.

The same method was used to make the concrete (steel reinforced) trusses, and the girders connecting the trusses. These last had wooden tops cemented in to nail the asbestos sheet roof on.

All-Weather Work

Ten men only were required to do the work of pouring the entire framework. Work continued whatever the weather outside.

Then, during the last week in April, trailers began moving the prefabricated pieces to the factory site. With four men and a crane only, the prefabricated pieces were put together. Then as soon as the first pillars and trusses were in position, more men moved in to fill the sides with concrete blocks—also produced by CMIC's plant—and putting the roof on.

First, all the pillars were set in the prepared foundation, sunk in holes prepared for them and cemented in. Pillars weighed 850 pounds, were lifted by crane and just dropped in position.

The trusses had been made in half sections, each half weighing 2.8 tons. One half was leaned against the pillars and the second half moved alongside it. Both halves were then bolted together with two bolts through the centre piece and two more on each side of where the centre pieces joined the base.

The whole truss with its total weight of 5.6 tons was lifted above the pillars and simply guided into place by hand—one man at opposite pillars on ladders, and two men on the ground pulling with ropes if necessary.

Once the truss was in position over the pillars it was slowly dropped, guided squarely to the top, and held there by its own weight. One end was flat on the pillar, but the opposite pillar had a small, steel roller to permit movement of expansion and contraction of the building in summer and winter.

On the top of the truss, the first section of each half bore pressure of 36 tons, while the second section of the half bore a pressure of 49 tons. The first section of the base of each half truss had a tension of 36 tons, and the second section a tension of 50 tons.

Reinforcing Girders

As the trusses were laid on the pillars they were connected by 16 prefabricated reinforced concrete girders of three different types. First was the "A" type, going from the first truss in the building to just a little past the second truss. Type "C" joined truss three with truss four, extending a couple of feet each side of each truss. (These type "C" were used for all trusses until the end of the building was reached and type "A" was used to finish it off. Difference between the two was that "A" with less weight to carry weighed 900 pounds, "C" was 1,000 pounds).

Then in the space between the trusses not covered by the "C," type "B" (weighing 600 pounds) was brought in and bolted to the projected end of the "C" (or the "A" at the ends of the building).

This system allowed flexibility in the structure.

Total erection time for the entire framework of the factory was 15 days from the time the prefabricated sections left the CMIC plant to the erection of the last truss and girder. In the same time, nearly a third of the entire building was walled in with concrete blocks and roofed.

As this was written final costs had not been worked out for the entire plant, but the engineers estimated the completed building would be cheaper than either poured-on-site concrete buildings or steel frame structures.

Poured-on-site buildings are subject to weather delays, and footings, slower pouring and vibrating, number of men needed all add to cost. With these, 10 men only were needed for the simple, straight-forward pouring of the prefabricated frames, weather made no difference at all, and only four men were needed to erect the framework, taking only 15 days to do it.

Concrete is cheaper and more readily available than steel, and again the small number of men and working days cut costs.

Cement used for the building was provided by the Newfoundland cement mill at Corner Brook — North Star Cement Ltd. — with the high tensile strength of 4,500 lbs. per square inch.

The Men Behind The Big Push

(Continued from page 25)

British Metal Corp.; Imperial Chemical Industries Ltd.; British South Africa Co.; and Sogemines Ltd.

First directors of the Corporation are: B. C. Gardner, president; H. M. Spencer Lewin, executive vice-president; Eric A. Bowring, R. W. C. Hobbs, Senator Calvert C. Pratt, Viscount Rothermere, Phillip Gruchy, Col. Harold Hemming, Sir Eric Bowater, H. M. V. Duncan and Angus Reid. Heading the present St. John's office is A. W. Southam. Chief geologist is Paul Beavan.

British Newfoundland Corp. came into being as a result of a blanket invitation to British financiers and industrialists issued last summer by Premier Smallwood to take part in Newfoundland's development. The invitation was taken up by Rothschilds and a syndicate of other companies.

Late last year a preliminary survey by Rothschilds and other companies was carried out, and talks concluded with an agreement in principal last December.

Concessions Held

Further talks early this year resulted in an agreement between the Government and the syndicate to set up the British Newfoundland Corp. The company was granted mineral rights over 50,000 square miles of Labrador and 10,000 square miles of Newfoundland; timber rights over 1,400 square miles of Labrador containing some 10 million cords of pulpwood, and rights to all waterpower not previously alienated in both Newfoundland and Labrador.

In return the corporation has to spend $1,250,000 over the next five-year period on exploration, and on development of minerals must pay the Government 8% of the net profits, and the normal 5% mining tax. In timber the corporation pays $2 per square mile rental, and a royalty of $1 per cord of timber exported from the province. On waterpower developments there will be a tax of 50c per installed horsepower.

At present none of the mineral rights are on any specified area, and this summer the corporation has begun a preliminary exploration to select its areas from all Crown lands left in Newfoundland and Labrador. To enable them to do this all Crown lands have been reserved for this year.

The organization of the mineral exploration is headed by Paul Beavan, and will concentrate mainly on confirming unpromising mineral areas and dropping them. In this way the corporation hopes to eliminate unpromising areas and retain the best areas within its concessions.

It has been reported that this first-year program will cost $350,000, but that has been exaggerated. The Financial Post understands it will probably be more of the order of $100,000-$150,000. To carry out the program five mineral exploration parties will be in the field, four in Labrador and one in Newfoundland. A good deal of the Labrador work will be done by plane, and the corporation has hired two Beaver aircraft for this purpose.

Timber First

Earliest development by British Newfoundland Corp. may well come in Labrador timber. Both Bowaters and Anglo-Newfoundland Development Co. are in the group, and it may be that the corporation will cut some of its Labrador timber holdings which are easy of access, and sell the pulpwood to the Bowater and A.N.D. companies mills in Newfoundland. This would have the effect of setting the corporation up with an immediate dollar income, and make future development easier without the hindrance of converting sterling to dollars.

That, however, is merely a guess by informed circles here. As noted before it is too early in the game for any definite plans to be made.

There has been one unfortunate development in connection with British Newfoundland Corp. which affected Newfoundland & Labrador Corp., with the result that both are inclined to look askance at each other.

What happened was that when Newfoundland & Labrador Corp. was born it was given rights to waterpowers in Labrador and Newfoundland within its concession areas. When negotiations toward setting up the British Newfoundland Corp. were under way, R. W. C. Hobbs, chief negotiator for the British group, insisted on the new corporation getting all the main waterpower rights.

So the Government expropriated the waterpower from the first group and gave it to the second, not without strong protestations from the private interests involved in Newfoundland & Labrador Corp. As the Government was the largest shareholder, however, the expropriation was carried out without too much trouble.

It is felt that a much better alternative would be that the Government take away Newfoundland & Labrador Corp.'s waterpower rights and retain them solely to the Crown. Then, if either of the companies wanted certain waterpowers for development, the Government could give them the power needed under separate agreements. At the same time anyone else wanting power could get it the same way.

Negotiations Cooled

The expropriation of waterpowers from the Newfoundland and Labrador Corporation and giving it to the British Newfoundland Corporation has had another effect. It has made several large companies presently talking to the Newfoundland & Labrador Corp. doubtful of the political climate in Newfoundland. Their argument is, "If waterpower can be expropriated, so can anything else." Result is that negotiations in several respects, all aimed at Newfoundland's development, have cooled off considerably. Newfoundland & Labrador Corp. waterpower promised by the Corp. to subconcession holders was not touched by the expropriation, however.

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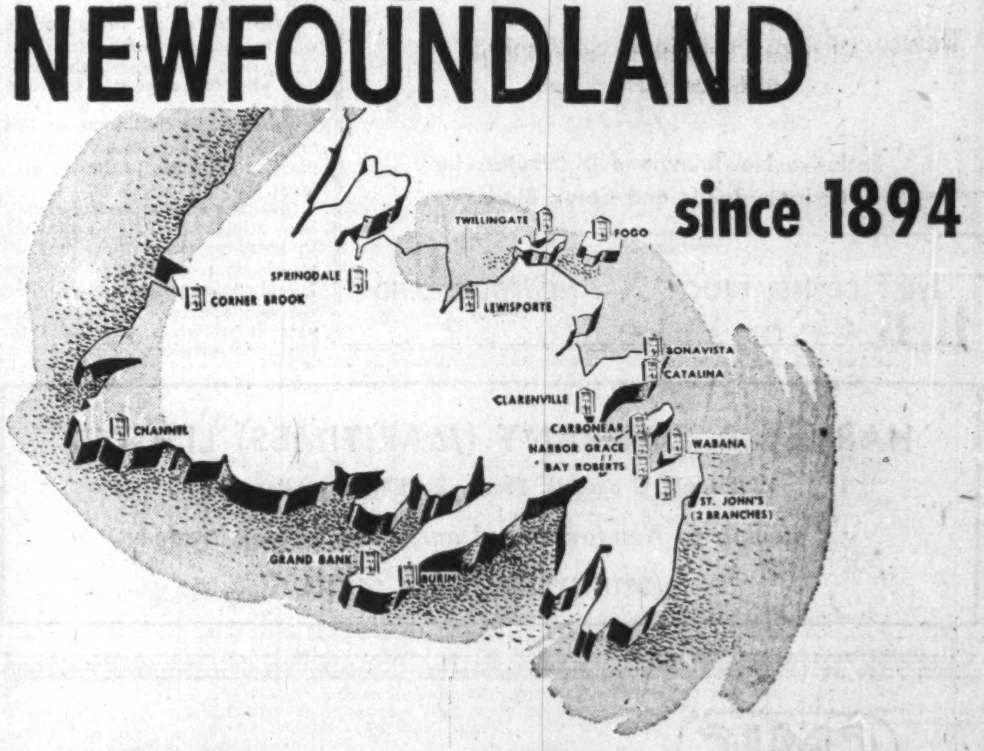

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PROVINCIAL FINANCES

'Nest Egg' Is Gone But Newfoundland's Surpluses Continue

Newfoundland, this year, will reach the stage where she will have spent all her pre-confederation surplus, together with recent additions, with the exception of $11 millions.

Of this amount $10.8 millions is strictly reserved for use only on current account deficits.

But except for the first year of union, Newfoundland has been blessed with yearly current account surpluses. This trend is predicted to continue for this year, therefore of the $11 millions left in the surplus, $10.8 millions is of no use to her.

When the Island joined Canada in 1949 she had a surplus account of $41.4 millions. Since then she had added to it through current account surpluses and through a $10 million bond issue last year which realized $9,850,000. So that at the end of the fiscal year 1953-54 the total surplus is estimated at $53.9 millions.

Of this amount the Terms of Union state that one third must be held in reserve against possible current account deficits, and for extension of existing public services. So that of the total surplus some $14.7 millions are reserved, and the remaining $39.2 millions can be used for establishment or extension of new public services and economic development.

In the first year of union a current account deficit and extension of existing public services added up to $3.7 millions, thus reducing the reserved portion of the surplus to $10.9 millions.

Then through the years since union, the unreserved portion of the surplus has been used for public works and economic development.

Surplus Spending

In the first year of union surplus spending totaled some $5.6 millions. This was mainly for public works of various types, roads, bridges, etc. In 1950-51 a further $9.4 millions was taken out, again mainly for public works, some for fisheries development experiments and a quarter of a million dollars for the new economic development program, just then getting under way.

The fiscal year 1951-52 was the big spending year so far as the surplus was concerned. In that year $14.2 millions came out of the surplus for public works and economic development, with a few other small expenditures on the side. In that year economic development—through government aid to industrial plants being established in Newfoundland—took some $4.8 millions and public works some $6.9 millions, a good deal of it to pay Newfoundland's share of the Trans-Canada Highway.

Spending dropped again in 1952-53, the year just ended. Accounts have not yet been finally audited, but estimated surplus spending for the past year was $4.3 millions. In 1953-54 estimated surplus expenditure will be $5.7 millions.

Main aim of all the spending was to increase public facilities, like roads, schools, health facilities, and for economic development.

The hope is that some of this expansion will mean an improvement in revenues to the Government.

Shortage of revenue has always been a bugbear in Newfoundland. In previous years there has always been a stranglehold on Island finances through limited revenue sources, few developed natural resources, and need for improved services.

Just meeting current expenditures is not enough in this province. Government must spend large sums for improvement, and that is what the present government has been doing through use of the surplus.

There has always been a crying need for more schools, higher pay for teachers, more roads and medical services, development of resources. Outside of fish, forests and minerals, Newfoundland, in the past, had little in the way of industry.

Where The Money Went

So the Government spent the surplus to build schools, build roads, new hospital services, investigate and procure the development of resources (notably minerals although this year fisheries are coming in for their share of attention). And, the biggest drive of the Government was in manufacturing industries.

In developing industry the Government used the surplus to encourage European industry to come to Newfoundland by direct interest bearing loans.

Through this policy, which cost something like $17.7 millions, Newfoundland now has the following plants either in production, under construction or about to begin construction: cement; gypsum wallboard and lath; birch doors, flooring and plywood; glove making; tannery; machinery; cotton textile; pressboard, optical; battery; rubber goods; and leather goods.

Whether these plants pay off or not rests with the future. At the moment some of them are having difficulty with marketing, but this problem is in the process of being solved.

In ordinary day-to-day running of the Government, Newfoundland has confounded the pessimists in no uncertain manner. When the Island became a province of Canada, many said that Newfoundland would be a liability on the Dominion. She would not be able to pay her way and would have to keep turning to Ottawa for support.

The first year of union seemed to confirm the pessimists' viewpoint. In that year the province had a current account deficit of $2.8 millions.

Then the critics were put off balance the following year—1950-51—when a surplus of $649,500 was recorded. In 1951-52 there was a current account surplus of $1,698,300, and for 1952-53 there was a surplus of $6,544,100.

For the coming fiscal year of 1953-54 there is an estimated current account surplus of $4,046,500.

Current expenditures last year were $28,301,100. Revenues were $34,845,200. For the coming year expenditures are estimated at $32,048,800. Revenues are estimated at $36,095,300.

It will be noticed that estimated expenditures this year are nearly $4 millions higher than last year's figures. Some of this is accounted for by a projected increase in civil service salaries; and public health salaries, and the rest is all taken up with improvement of services.

Unusual Revenues

Newfoundland's revenues are unusual. Of the total revenue last year no less than 73.4% came from Ottawa in statutory subsidies, tax rental payments and transitional grants. This present year Ottawa will provide 68.6%. (The difference between the two years was caused by an arrears payment of tax rental last year.) Last year, therefore, total provincial revenues gathered from provincial sources was only $7.2 millions of the total $34.8 millions income.

This year internal provincial revenues will be about $8.2 millions, the increase due to better yields in gasoline tax, sales tax, more motor vehicles.

The Government can expect increased revenues from provincial taxes in the future if the present prosperity of the province continues.

Finance Minister Gregory Power figures it will. In his budget speech in April he said: "The wave of prosperity that began to rise three years ago in Newfoundland swelled during 1952 to an altogether unparalleled height, and gives every promise of ascending to even higher levels for 1953."

He said that in 1951 the people of Newfoundland earned $155.4 millions in salaries, wages, etc. They earned $183.9 millions last year.

This last figure was broken up as follows:

	$ millions
Paper, pulp, wood	39.6
Defence	24.5
Transportation	15.5
Govt. of Canada	13.0
Mining	12.1
Govt. of Newfoundland	12.0
Shops and offices	12.0
Family Allowances	11.2
Fisheries	10.0
Old Age Pensions	8.3
Construction, general	8.0
Manufacturing (up from $4.9 in 1951)	7.4
Frozen fish industry (up from $2.7 in 1951)	5.3
Dividends, interest, etc.	5.0
Aviation	4.1
Motor vehicle trade	2.9
Stevedoring	2.7
Municipalities, private hospitals, broadcasting, etc.	2.5
Mothers and dependents' allowances (down from $3 millions in 1951)	2.4
Road work	2.0
Veterans dept.	1.9
Old age assistance	1.8
Unemployment insurance (down from $2 millions in 1951)	1.0
Miscellaneous	5.0
For a total of	210.7

CURRENT ACCOUNT

REVENUE Department	1953–54	1952–53
Finance	$26,121,000	$27,191,900
Provincial Affairs	18,000	300
Education	374,100	398,500
Attorney General	105,000	102,000
Mines and Resources	1,141,700	1,125,700
Public Works	973,000	729,600
Health	2,250,500	1,335,000
Public Welfare	1,517,900	1,140,600
Board of Liquor Control	3,000,000	2,500,100
Municipal Affairs and Supply	185,200	269,300
Fisheries and Co-operatives	60,500	40,000
Economic Development	327,300	200
Labor	21,100	15,100
TOTAL	$36,095,300	$34,848,300

EXPENDITURE Department	1953–54	1952–53
Consolidated Fund Services	$ 1,069,000	$ 293,700
Legislature	130,900	138,700
Executive Council	68,700	66,400
Finance	1,208,600	1,118,100
Provincial Affairs	90,700	62,900
Education	5,856,900	5,579,100
Attorney General	1,680,000	1,554,900
Mines and Resources	1,422,600	1,485,000
Public Works	4,393,000	4,006,600
Health	7,408,200	6,202,400
Public Welfare	6,829,000	6,324,800
Board of Liquor Control	262,300	242,700
Municipal Affairs and Supply	828,800	716,900
Fisheries and Co-operatives	516,500	486,900
Economic Development	170,300	180,800
Labor	113,300	89,000
TOTAL	$32,048,800	$28,548,900

CAPITAL ACCOUNT

REVENUE Department	1953–54	1952–53
Finance	$ 13,600	.....
Public Works	1,327,000	$ 1,475,000
Health	74,000	.....
Municipal Affairs and Supply	254,400	65,000
Economic Development	100	.....
TOTAL	$ 1,669,100	$ 1,540,000

EXPENDITURE Department	1953–54	1952–53
Finance	$ 25,000	$ 75,400
Education	1,015,700	612,200
Mines and Resources	30,000	87,000
Public Works	5,602,100	5,839,100
Health	164,100	415,000
Municipal Affairs and Supply	604,400	783,400
Fisheries and Co-operatives	1,448,000	100
Economic Development	2,561,300	5,148,200
TOTAL	$11,450,600	$12,960,400

FINANCIAL SURPLUS ACCOUNT

Net Collection pre-union assets 1591-52	$43,673,475
ADD:	
1952-53 estimated out-turn	189,600
Proceeds sale $10,000,000 Provincial Bonds	9,850,000
1953-54 per estimates	261,700
GROSS TOTAL	$53,974,775
DEDUCT:	
1951-52 per public accounts	32,843,580
1952-53 estimated out-turn	4,379,000
1953-54 per estimates	5,735,000
TOTAL DEDUCTIONS	$42,957,580
Estimated financial surplus as at March 31, 1954	$11,017,195

Mr. Power went on to say that these figures told of a revolution which was taking place in Newfoundland. The standard of living was rising, the basic fisheries pattern was changing, the way of life of the people was changing.

To illustrate this he said that a dozen years ago the fisheries (excluding fresh frozen fish) would head any list giving Newfoundlanders' sources of income. Now it was ninth on the list. The fresh frozen fish industry was expanding rapidly, showed a 300% increase in production in the past six years.

In 1948 one family in 16 owned a car, last year one family in five had one. Between 1949-1952 domestic use of electricity had doubled from 21 million to 42 million kilowatt hours. Number of telephones went from 17,000 to 23,000.

In 1949 St. John's spent $2 millions on construction, last year spent $6 millions. For the province construction in 1949 was $3 millions, last year was $14 millions.

These signs, according to Mr. Power, show a boom of prosperity which is likely to continue. If it does, and it should, barring unforeseen events, then the province should not have any trouble in the future balancing its currency account.

What's Ahead?

But, and it is a big but, what about capital expenditures necessary to expand public services and to continue economic development?

With the surplus gone how can Newfoundland pay for the necessary improvements in public works, etc., in the next few years?

So far as economic development is concerned, there is no real problem. The policy of aiding industrial plants to establish in Newfoundland is ended. There will be no more spending in this account, says Premier Joseph R. Smallwood. With this program complete, economic development in Newfoundland now means development of the fisheries. (Forests and mines are all in the hands of private interests.)

Development of the fisheries is a combined federal-provincial job, and their direct development will not take a lot of direct cash from the Provincial Government. Main work will be to back and guarantee loans to private interests and fishermen.

Even if cash is needed for this development the Government is willing to go out and borrow it. Newfoundland presently has the lowest per capita debt in Canada.

But it is a different story in extension of public services. Here the policy of the Government is not to borrow, but to finance such expenditures by using surpluses

(Continued on page 29)

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Avoid excessive handling and slow delivery — Route your goods via the above lines.
WESTERN TERMINALS LIMITED
CORNER BROOK NEWFOUNDLAND

LABRADOR-UNGAVA

Robot Control For Frontier Industry

The Role of Electronic Science In Iron Ore Program

A new partner has joined the traditional bulldozer and construction worker in pushing back the newest Canadian frontier.

Playing an important role in pointing the 360-mile railroad into the wilds of the Labrador-Ungava iron mining country is an electronically-controlled communications system.

Once railroad construction is completed, the new partner will stick around to play a continuing important part in the $200 million development. Its role then will be to provide communication between communities along the right-of-way and to provide remote control of trains carrying the ore south to the Seven Islands terminal on the St. Lawrence.

Even the ore which trains will unload at Seven Islands will be dumped by remote control.

The railway is being pushed through now; the development being financed by Iron Ore Co. of Canada—is expected to start bearing its black fruit early next year. Some 10 million tons are expected to be shipped out annually by 1956; if and when the St. Lawrence Seaway becomes a reality, that output may be doubled.

The $400,000 electronic system is being supplied by the electronics division of Canadian Westinghouse Co. The installation consists of high-power carrier channels, telephone exchanges, switchboards and teletype instruments.

The communications carrier is unique in that the same line is shared with a railway signalling system and a wayside telephone service to be used for track maintenance. In addition, the same poles will carry a power line.

The Problems

Several major problems have been solved by Westinghouse electronic experts in co-ordinating this audio and visual communications system:

—Communication was needed between dispatchers at either end of the rail line;

—A direct signalling system was needed to operate switches and block signals over the entire 360-mile line.

—Local communications had to be provided for each siding point and for work crews at intermediate points;

—Voice and teletype communications were necessary between the mill, the mine and the loading docks;

—Power would be needed at each siding to operate automatic switches.

Obviously the railway would need a power line paralleling the right-of-way which could provide power for the communications system. To simplify matters the power line system was superimposed on the communication line, providing 11 voice channels and six teletype mesage channels.

One voice channel will be assigned to the railway dispatchers as a private line; the other 10 will be connected to automatic telephone exchanges at the dispatch centre and at the mine. All will be under the control of the telephone operators at the Seven Islands terminal.

One of the most difficult problems was the need for direct current signalling devices, to be connected to the line, which wouldn't affect voice channels. In addition, telephone connections were required at each rail siding.

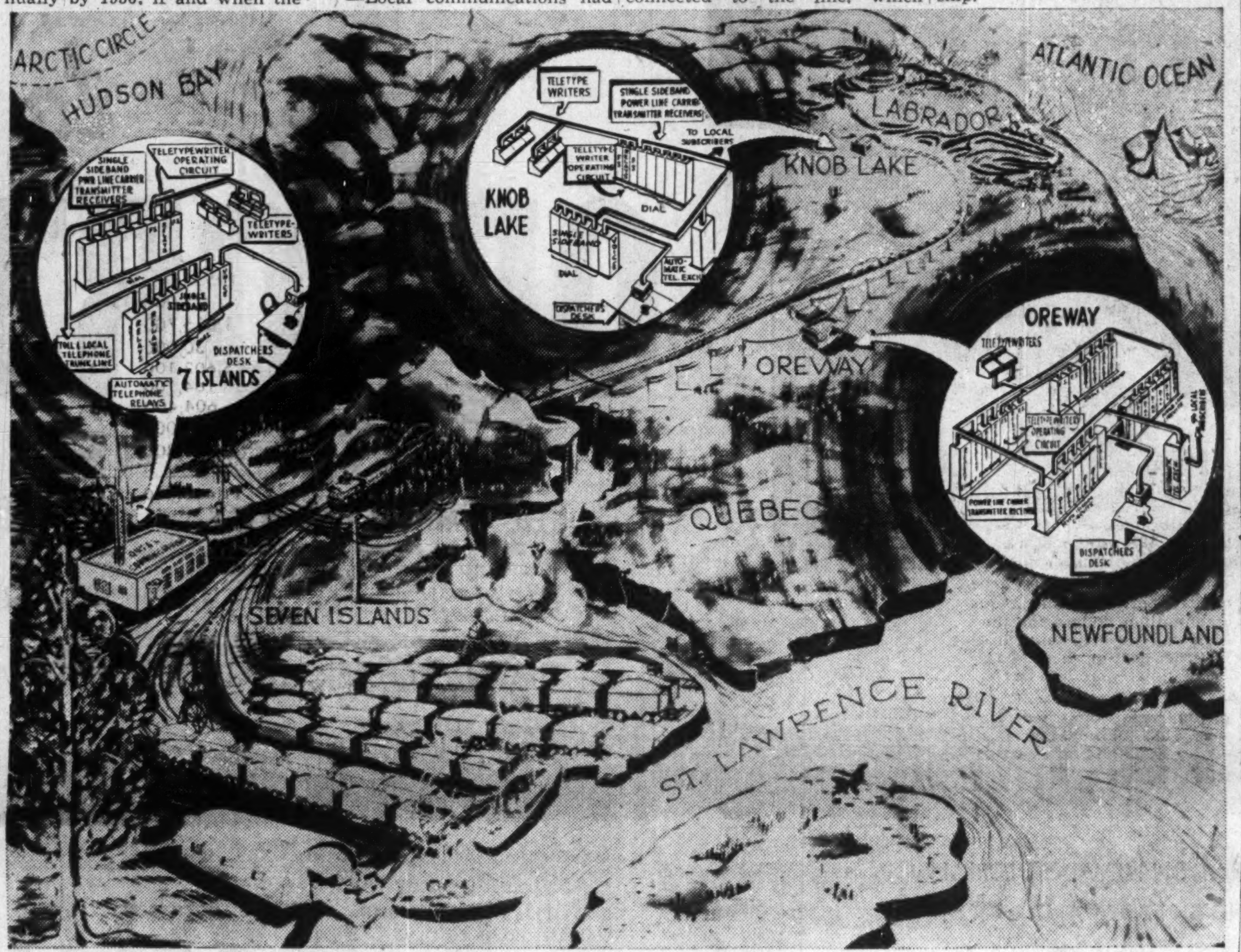
How One Was Solved

To solve this—and at the same time to protect telephone users from high-voltage lines — Westinghouse developed a special filter and protector unit. Portable telephones will be fitted with such special protective features so they can be plugged into the line at any point.

Trains will make seven round trips a day between Knob Lake, the north-eastern terminal, and Seven Islands. They will be powered by diesel-electric locomotives and will carry 10,000 tons of ore each.

Empty trains returning to Knob Lake will be switched into sidings by remote control to give loaded trains the right-of-way.

Ore will be analyzed at Knob Lake, the information flashed to Seven Islands ahead of the trains, and cars will be directed to the right ships at the docks; one blend of ore will go into one ship.


ARCTIC CIRCLE
HUDSON BAY
ATLANTIC OCEAN
LABRADOR
KNOB LAKE
OREWAY
QUEBEC
SEVEN ISLANDS
NEWFOUNDLAND
ST. LAWRENCE RIVER
7 ISLANDS
SINGLE SIDEBAND PWR LINE CARRIER TRANSMITTER RECEIVERS
TELETYPEWRITER OPERATING CIRCUIT
TELETYPE-WRITERS
TOLL & LOCAL TELEPHONE TRUNK LINE
AUTOMATIC TELEPHONE RELAYS
DISPATCHERS DESK
KNOB LAKE
TELETYPE WRITERS
SINGLE SIDEBAND POWER LINE CARRIER TRANSMITTER RECEIVERS
TO LOCAL SUBSCRIBERS
TELETYPE WRITER OPERATING CIRCUIT
DIAL
AUTOMATIC TEL. EXCH.
DISPATCHERS DESK
OREWAY
TELETYPEWRITERS
TELETYPEWRITER OPERATING CIRCUIT
POWER LINE CARRIER TRANSMITTER RECEIVERS
DISPATCHERS DESK

Alongside the 360-mile railroad being pushed into the Labrador-Ungava mining country is an electronically controlled system to provide communication now, remote control of train movements and unloadings later.

'Nest Egg' Gone, But Surpluses Continue

(Continued from page 28)

on current account and using revenue received from investments already made in the economic development program (i.e.: payments of interest and principal paid to the Government from various manufacturing industries aided by loans to set up in Newfoundland).

These sources will provide capital, but it is doubtful whether it will be enough to finance all the expansion of public services needed to bring Newfoundland up to the standard of other provinces.

It has been argued here that the reserved $10.8 millions of the surplus account in Ottawa be unreserved and used for this purpose.

If the province has to stick merely to current account surpluses and returns on economic development investments, the needed work is going to go slowly. And doing it slowly will probably make it more expensive.

On the other hand if the last $10.8 millions of the surplus were freed, if necessary, freed solely for the expansion of public services, then the work would be bound to go much faster and the development of the province speeded just that much.

An example of lack of public services holding up development was given just last year, when lack of transportation on the south coast resulted in a million-dollar forestry industry not coming to Newfoundland. The industry in question would have paid wages to Newfoundlanders amounting to $750,000 annually at the beginning, probably increased within a year or so.

There is another point: unless Newfoundland can continue to develop her public services, open up more of the country, she could again fall back into the past. The vicious circle of not enough revenues to expand public services to enable the Government to collect more revenue goes round and round.

Newfoundland has got to provide roads and other services if she is to develop, and she must develop or else slip back.

That, then, is Newfoundland's financial problem today. Her economic development is well under way, but it took her surplus account to get it rolling. She has no real money left for further expansion and development, although current account surpluses are as certain as such things can be.

In spending the surplus Newfoundland was trying to create a goose to lay golden eggs. The goose was created, but hasn't started to lay yet. Some means must be found to fill the gap.

Perhaps the Government will borrow. Perhaps it will slow down expansion of services. Perhaps some way will be worked out to utilize the reserved $10.8 millions of the surplus.

Government opponents argue that the Government tried to go ahead too fast. They argue the Government is trying to make Newfoundland grow faster than she can, and are creating new services faster than the economic development program can reach the stage of paying for them, with the result that they ran through the surplus before the development program began to pay off.

There are many within the Government and out of it who feel that too much money was spent on bringing in industries and not enough allotted to expansion of services. They feel that loans to new industry, except those based directly on Newfoundland's own natural resources, should have stopped last year and allowed that phase of the development program to consolidate.

They also claim the Government was too fond of leaping into things, spending money with little preliminary checking. For example, the Government lost half a million dollars on a fisheries experiment with Icelandic trawlers. Several thousands more went in useless fisheries experiments. Even before any of the first new discoveries were working properly, the Government went into others. If the industrial development program had ended last year instead of this year, the Government would have saved over a million dollars, it's claimed.

Critics say there was insufficient research into the birch plant which was erected out of government funds, and a plant which should have cost $750,000 to make it a good industry has so far cost $2 millions.

Others say the Government has made mistakes, and perhaps has wasted some of the surplus. As a result of daring to make mistakes however, the Government has literally hauled Newfoundland out of the mire of the years and set her on a firm road forward. The greatest exploration drive for minerals is getting under way this summer. Fishermen are standing on the threshold of a new era. Twelve new industrial plants have been created.

Now with the spending of the usable portion of the surplus the Government has reached a crucial stage in its financial affairs. It has up until March 31, 1954, to find the solution. It is confident a solution will be found.

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
OTTAWA
Engravers & Printers
Bank Notes Debentures
Stock Certificates
Bonds & Stamps
BRANCH OFFICES
MONTREAL & TORONTO

A. HARVEY & COMPANY Limited
St. John's, Newfoundland
Steamship Agents and Brokers—
Associated with British and American Owners
Commission, Insurance, Forwarding Agents
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Coal Merchants, Bunkering Contractors
Associated with bunkering contractors of Great Britain and America
Suppliers of coal to Governmental Institutions and Transport Brokers.
Large Piers and Warehouse Facilities.

E. F. BARNES
MACHINE AND FABRICATING SHOPS
General Mechanical Repairs
MANUFACTURER OF:
STEERING GEARS
STORAGE TANKS
FISH PROCESSING EQUIPMENT
SAW MILL EQUIPMENT
ELEVATORS
CONVEYORS, ETC.
ST. JOHN'S
NEWFOUNDLAND

CITY OF ST. JOHN'S

CITY OF ST. JOHN'S
NEWFOUNDLAND
Facts about St. John's

The following facts concerning the City of St. John's are of interest:
First elected Council took office in 1888
Present population of City: 57,000
Annual Rental Valuation: The base for computing the Property Tax is Annual Rental Value, and in the current appraisement these amounted to $5,650,000.00.
Fire Insurance Premiums collected within the City amount to $700,000.00 annually.

FUNDED DEBT:
The City Debenture Debt is $3,000,000.00. This is a single issue which matures in 1969; the interest rate is 3½%. Of that amount $740,000.00 is the responsibility of the Province as statutory arrangements were made last year whereby the City of St. John's transferred its equity in the provincially owned and directed St. John's Housing Corporation.

FLOATING DEBT:
The Floating Debt is $215,000.00.

CONTEMPLATED DEBENTURE ISSUE:
At the session of the Provincial Legislature just ended, authority was given for a further Debenture Issue not to exceed $1,000,000.00 with the interest guaranteed by the Province. This Issue will be to finance a series of capital works designed to augment the City Water Supply. Control of certain additional lakes and watersheds has been vested in the City of St. John's, and their use empowers a 50% increase over the present sources of water supply..

WATER SUPPLY:
The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City. The area of the watershed is about twenty miles. With the inclusion of a new watershed and lakes a supply of first class water will be available for generations. Water pressures all over the City are maintained at 80 to 130 pounds which ensure ample fire protection. The average daily consumption at present is only 11,000,000 gallons, less than 50% of the projected capacity.
In addition to the main water supply, an auxiliary supply is situated at George's Pond. This, however, is only used in case of emergency; its main purpose is as a compensating reservoir.

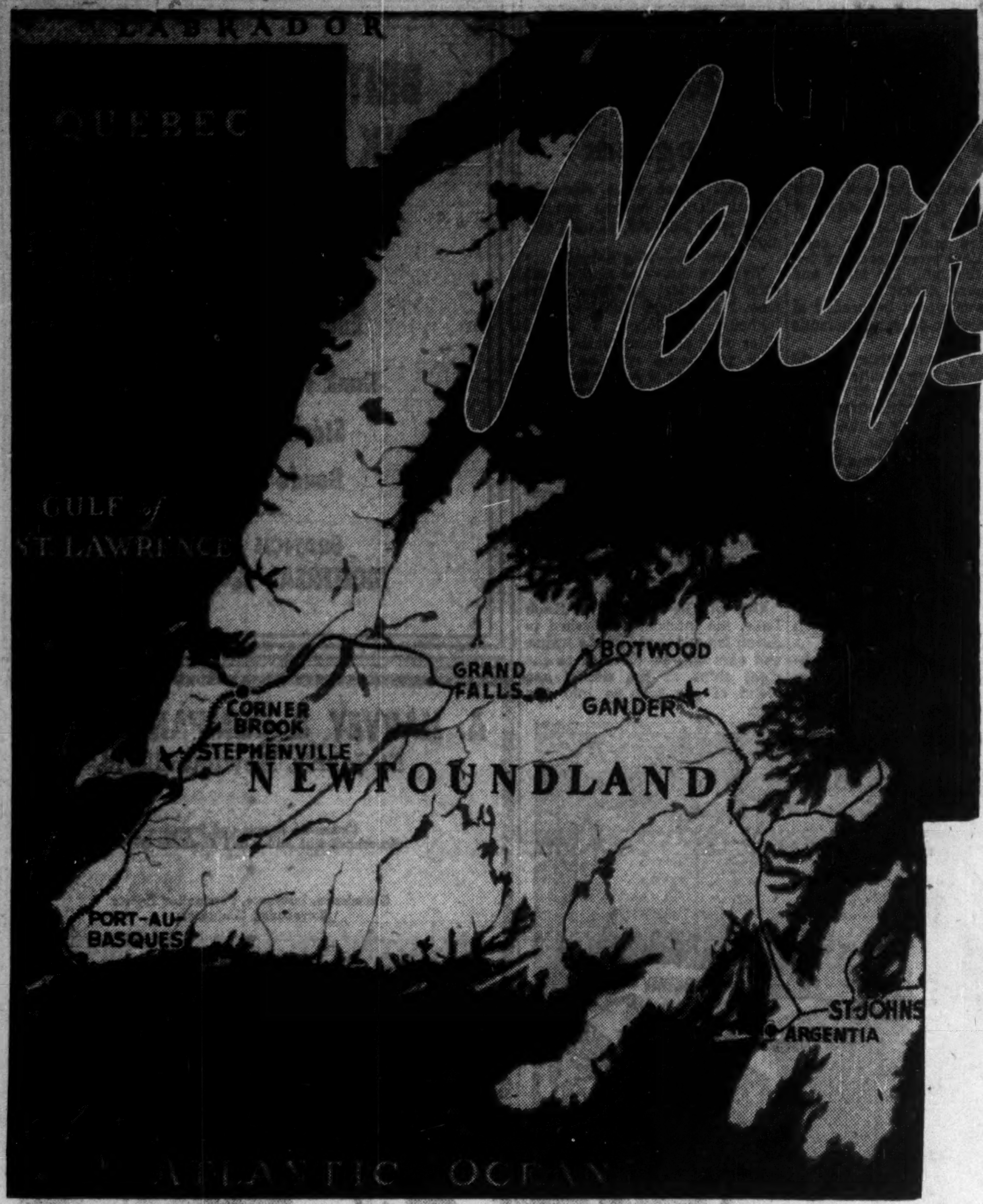
BANKS:
Branches of the following Canadian Banks are located in St. John's: Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

HARBOUR AND SHIPPING
St. John's land-locked harbour is one of the best on the Atlantic sea-board.
All steamers must pass St. John's on the way to and from Canada, the United States and Europe.

ST. JOHN'S MUNICIPAL COUNCIL
Mayor: H. G. R. Mews
Councillors:
George M. Nightingale (Deputy Mayor)
James D. Higgins
Joseph Fitzgibbon
James R. Tucker
Leo A. Earle
Douglas G. Oliphant
City Clerk:
Edward B. Foran, J.P., F.C.I.S.

Newfoundland

Canada's GATEWAY *to* OPPORTUNITY


LABRADOR
QUEBEC
GULF of ST. LAWRENCE
BOTWOOD
GRAND FALLS
GANDER
CORNER BROOK
STEPHENVILLE
NEWFOUNDLAND
PORT-AU-BASQUES
ST. JOHNS
ARGENTIA
ATLANTIC OCEAN

▶ INDUSTRY

A SCORE OF MAJOR POST-CONFEDERATION NEW INDUSTRIAL ENTERPRISES DOT NEWFOUNDLAND'S EAST AND WEST COASTS. AMONG THEM:

- **INDUSTRIAL MACHINERY**
- **GYPSUM WALLBOARD**
- **PORTLAND CEMENT**
- **STORAGE BATTERIES**
- **BIRCH PLYWOOD and FLOORING**
- **COTTON TEXTILES**
- **LEATHER AND**
- **LEATHER GOODS**
- **FILMS AND ELECTRONICS**

IN 1953 NEWFOUNDLAND HAS EMBARKED ON A GREAT PROGRAM TO EXPAND HER FISHERIES WITH ADDITIONAL MODERN FRESH FROZEN FISH FILLETING PLANTS, AND AN UNPRECEDENTED PROGRAM OF RESEARCH AND DEVELOPMENT OF HER BASIC INDUSTRY.

THE GREAT IRON ORE DEVELOPMENT IN LABRADOR AND THE EXPANSION OF NEWFOUNDLAND'S PRODUCING MINES (IRON, COPPER, LEAD, ZINC, FLUORSPAR, GOLD, SILVER) AND HER HUGE PULP AND PAPER MILLS POINT THE WAY TO NEW

▶ DEVELOPMENT

IN 1953 NEWFOUNDLAND AND LABRADOR ARE WITNESSING THE GREATEST DEVELOPMENT PROGRAM IN THEIR HISTORY AS THE WORLD'S BIG MINING, INDUSTRIAL AND FINANCIAL HOUSES JOIN FORCES IN CANADA'S YOUNGEST, MOST VIGOROUS, AND MOST FORWARD STRIDING PROVINCE.

YOU CANNOT AFFORD TO OVERLOOK

▶ NEWFOUNDLAND

For information write:

THE DEPARTMENT OF ECONOMIC DEVELOPMENT
CANADA HOUSE — CIRCULAR ROAD
ST. JOHN'S

SUNDAY PICTORIAL NEWSPAPERS (1920) LTD.

WORLD-WIDE INTERESTS OF LONDON COMPANY

PROGRESS AND EXPANSION

MR. CECIL H. KING'S STATEMENT

The Thirty-Third Annual General Meeting of Sunday Pictorial Newspapers (1920) Ltd. was held on May 29, at the Memorial Hall, Farringdon Street, London, E.C. Mr. Cecil H. King, the Chairman and Managing Director, said:—

YOU WILL HAVE seen from the circulated accounts that the trading profit of your company is somewhat down: the investment income somewhat up. On balance there is a drop of about £44,000 before taxation. The decrease in trading profit was partly due to the extra pages we were able to publish, larger newspapers being less profitable owing to the price of newsprint.

During the year the editorial side of the newspaper was reorganised. Mr. Hugh Cudlipp, Editor of the *Sunday Pictorial*, who joined the Board during the year, was made Editorial Director of both the *Daily Mirror* and *Sunday Pictorial*. Mr. Colin Valdar, Assistant Editor of the *Daily Express*, who was with us for some years during and after the war, accepted the post of Editor and joined us early in May.

INCREASED CIRCULATION

The circulation of a newspaper is the essential foundation on which all else depends, and I am sure you will be glad to know that your paper increased its sale by 200,000 over 12 recent months and is now in the second place in this country and in the world. We are not, however, resting on our laurels and I hope to be able to report next year an even higher figure.

The higher sale enabled us to effect a small increase in our advertisement rate in February this year. In spite of this increase our columns are fully booked — perhaps because our square inch per thousand rate still shows a smaller percentage increase over pre-war than that of any other Sunday paper.

THRIVING NEWSPAPER INTERESTS

As you know, your company has a large interest in the *Daily Mirror*. This interest was reduced during the year by the sale through the Stock Exchange of a million or so non-voting *Mirror* 'A' stock units. This was due to a desire to improve your company's liquidity and to enable us to take advantage of any opportunity for profitable investment that might be offered us. The *Daily Mirror* sale is up and has touched its highest level since the increase in price to 1½d. We are hopeful that this increase can be maintained in spite of increased competition both from the rejuvenated *Sketch* and from our ever-brilliant and resourceful contemporary, the *Daily Express*.

Our interests include, as you know, a third main newspaper property in *Reveille*, which has grown since 1947 from a sale of under 100,000 to something over 3,600,000. In the past year its profits were lower because of increased publicity costs. This was due to the lively efforts of the Weekly Overseas Mail and of Tit-Bits to muscle in on our market. That *Reveille* has no cause for complaint at the measure of success which its competitors — or shall I say imitators — have had is evident from the circulation figures I have quoted, which represent an increase of 550,000 on the year.

RISING SALES IN WEST AFRICA

In West Africa we are now interested in three newspapers. The first acquisition was the *Daily Times* in Nigeria. This paper increased its price to 1½d. during the past year and this led to a temporary set-back in the sale, but now the sale is rising again and in March showed an increase of 2,000 a day over last year. The sale is now round about 50,000 and that company seems to be on a steady profit-making basis. It is building a newspaper office in Central Lagos in three stages, of which the first is nearly complete.

On the Gold Coast the *Daily Graphic* has come up from 3,000 to 41,000 in 2½ years. It has given us great pleasure to welcome Sir Leslie M'Carthy, the distinguished Gold Coast jurist, on the Board of the *Daily Graphic* company. Sir Leslie also recently became Chairman of the new Gold Coast government-sponsored National Bank. Our hope that the *Daily Graphic* company would by now be earning steady profits has not been realised, though it got out of the red in two recent months for seasonal reasons. Here, too, building is taking place and here, too, I am confident that we have a fine investment that will improve with the years. Both in Lagos and in Accra a Sunday paper is being planned and this should hasten the day when steady profits are made.

During the past year the *Daily Mail* in Freetown, the leading paper of Sierra Leone, was acquired. It had only a very modest sale, but this has increased under the new management from 1,200 to 5,500 and it is our hope that, when a suitable office has been built and the necessary plant has been installed, we shall have an interest in another West African newspaper able to hold up its head in the company of its flourishing contemporaries in Nigeria and the Gold Coast. In each of these territories our newspaper has a sale greater than that of all other newspapers put together.

INVESTMENTS IN AUSTRALIA

In Australia our main investment is in the Melbourne *Argus*, which was doing very badly when I reported to you last year. But since then there has been an increase in the newspaper's selling price and a reorganisation of the management, and the outlook is a lot better. The sale has remained steady, in spite of the increase in price from 3d. to 4d., and has latterly shown a tendency to increase.

The *Argus* radio stations are very profitable; so is the job printing, but the main newspaper property is still losing money. This is mainly due to the catastrophic drop in advertising revenue that set in early last year and which still persists. It is likely that this will right itself in the coming months and, if it does, the profit and loss account will once more be out of the red. In the meantime everything possible is being done to reduce expenses and expand the advertising revenue.

PICTURES IN FULL COLOUR

Before we acquired our interest in this property the former board had ordered offset colour presses to feed into the newspaper presses. So, in spite of many difficulties and teething troubles, we are now able to print full offset colour in the *Argus*, and do so three or four times a week. This development has caused much interest all over the world and has been favourably received by the newspaper-reading and advertising public of Victoria.

Our other Australian investment is in a chain of broadcasting stations, mostly in the state of New South Wales. During the past year and at the request of the Australian Government we reduced our holding in this group. A proportion of our shares were sold at a small profit to the *Sydney Morning Herald* and to several prominent Australians so as to bring our holding in this group to something under 45%. The group is doing very well and made more money in the first six months of the current financial year than in any full year in its history.

PAPER MAKING IN CANADA

Our paper interests had a setback last year but are now doing well. The profits of the Anglo-Canadian Pulp and Paper Mills were slightly over $2,100,000 after taxes last year and look like being more than 50% better in the current year. The company is a large manufacturer of unbleached sulphite pulp, in which the market has been none too good. It has also entered the paper board business and has a capacity of about 21,000 tons a year of various grades of board. It has now an interest in a company making semi-transparent glassine paper and is always on the lookout for new opportunities for expansion.

During the year the share interest of your company, and of the *Daily Mirror*, in the Gulf Pulp and Paper Mills was sold for £75,000 to the Amalgamated Press, and your company bought the shares held by the Amalgamated Press in the Anglo-Canadian Pulp and Paper Mills. Our Gulf shares constituted a 30% holding which we have held dividendless since 1920. The cost was originally £300,000 and some of your company's preference shares were issued at 22s. 6d. to pay for this unhappy investment. However, it was long ago written down in your company's books to £1 so it only represents the final end of a venture that did not come off.

BRITISH PAPER MILLS

Our other big investment in the paper industry is in Albert E. Reed, the big Kentish paper makers and converters. Like all English mills they suffered severe stock losses last year but the company is so sound that you have every reason to hope that the annual accounts, when they are published shortly, will still further enhance the reputation of this great enterprise. In the last year it acquired control of the Empire Paper Mills from Associated Newspapers and this has enabled it to extend its interests in the fine paper field. The disastrous floods earlier in the year looked threatening at one time, but in the outcome no appreciable damage was done to any of the Reed properties.

I hope this summary will give you an idea of the many enterprises in which your company is interested. I myself have travelled over 50,000 miles in the past twelve months inspecting the various companies of this group. Anything may happen in this uncertain world but, as far as we know how, we mean to maintain your company's position as a partner in the largest and soundest newspaper enterprise in this, or perhaps any, country.

During the year our relations with our employees have been better than ever and I should like to take this opportunity of thanking all of them for their efforts, without which the results before you would not have been obtained.

* * *

The report and accounts were adopted.

E. B. MAGEE LTD.
ENGINEERS — FABRICATORS
IN
PLATE – STRUCTURAL
STAINLESS
P.O. BOX 189 PORT COLBORNE, ONT.

3-D Makes "Stand Out" Ads

Two-Way Sales Power In Magazine 'Gimmick'

Printed 3-D, a recent bid for pictorial realism, will take a bow in Canadian advertising next week.

Men's Wear in Canada, (Maclean-Hunter) a national clothing trade magazine, will publish a four-page ad featuring the slogan "Clothes that Stand Out in a Crowd" and a full-page three-dimension photograph.

Since this is the first attempt at 3-D advertising in a Canadian magazine, the ad is expected to be something of a "shocker" in the clothing trade.

Men's Wear's ad shows a model wearing a light-colored suit, standing in front of two other men by a large stone fireplace. Three-D throws the whole scene into relief.

The ad is the idea of J. R. Johnson, Men's Wear's Toronto advertising representative. Long an avid believer in realism in ads, Mr. Johnson himself designed, packaged and sold the 3-D spread.

James Brothers Ltd., a Toronto clothing manufacturer, bought the ad to step back into the national advertising field.

The 4,000 men's wear retailers who read the Maclean-Hunter magazine every month will be advised, through the ad copy, to clip out the 3-D print and display it in their stores.

One ad: double selling power. First, it gives the retailer an effective picture of the manufacturer's product. Second, it provides him with an eye-catching (and very different) display for his shop.

The Men's Wear 3-D process is simple enough: Two color plates (half-tones in red and green are printed together, much like a color print, but out of register, so to speak.

Small cardboard-frame eyeglasses — attached loosely to a page in the magazine — have one red and one green eyepiece. With them, the viewer sees a black-and-white 3-D photograph, sharp and well contrasted.

The red eyepiece excludes the red print; the green cuts out the green. Result? The eyes see two different pictures at the same time. Since the pictures were taken by two cameras a foot apart, the effect is 3-D.

Without the 3-D "glasses," the photo looks much like a two-color print that has slipped out of register on a press. It's a fuzzy double-exposure in red and green.

The process is by no means revolutionary. Early 3-D movies were made this way. Fact is, that's where Mr. Johnson got both the idea — and his 4,000 3-D "glasses."

It took weeks of work with photographer John Sebert, who mounted two cameras on the same tripod, to produce the correct exposures. Mr. Sebert spent days finding two lenses with precisely the same characteristics.

Legg Brothers, Toronto engraving firm, joined the experiments later. The engravers worked the "bugs" out of the early cuts, and found red and green inks to match the critical colors of the 3-D "glasses."

The process is far from perfect. Matching inks to transparent colored lenses is a difficult job. Mr. Johnson and his associates find that dim shades of each color find their way through the lenses, but this isn't a serious drawback.

Hitting the market with a bang is the important victory. Technical improvements will follow.

More Nickel, Iron Ore Too Under Inco's DMPA Deal

New process "know how" plus available lower grade ores in the Sudbury area have led International Nickel Co. to complete an agreement with the United States Government for "quick delivery" of 120 million lbs. of nickel and 100 million lbs. of electrolytic copper.

By-product iron ore will also be turned out.

The contract is with DMPA and deliveries—at the rate of two million lbs. of nickel and 1,666,666 lbs. of copper a month—start in December. The DMPA purchase price reflects present market price, plus an allowance for amortization and additional costs of production. Price for electrolytic copper is 27c Canadian a pound. Both prices are subject to escalation on an agreed index of changes in specified economic factors.

By substantially increasing nickel supply, larger quantities of nickel should be available for all purposes, it is thought. The new project involves mining and treating 10 million tons of underground ores which are not commercial under present conditions. It will also require substantial capital expenditures for underground and surface equipment.

Capacity Greater Now

The ability to turn out increased quantities of nickel is made possible by mining and metallurgical developments which permit the turning out of the extra two million lbs. of nickel a month over previous peak capacity.

To meet DMPA requests for quick and temporary additional supplies of nickel for the United States, Inco had speeded up its exploration and drilling programs in areas outside the Sudbury district and was able to develop and present certain long range and major projects which could be brought into production or serve as standby capacity for any emergency. In view of the number of years which would be required before these projects could be completed, the U. S. is at this time requesting the company to proceed only with the present Sudbury district project.

On March 12, 1953, the company was able to advise DMPA of the completion of research related to new developments in its mining and metallurgical processes. The principal development, the company said, which makes the new project feasible, is the completion of extended pilot plant studies of a process for the treatment of nickel-bearing pyrrhotite for the recovery of nickel and iron. This process, under continuous study and development for several years and referred to at the last several annual meetings of the shareholders, involves removal from Inco's ores of a considerable portion of the iron content, which can be recovered as marketable iron ore. The company will be proceeding immediately with plans for installation of plant for the latter operation.

Nearing completion of the company's program to permit treatment of 13 million tons of underground ore a year was also a decisive factor in realization of the project.

For gears without tears
SYKES gear
cutting machines
SYKES TOOL CORPORATION LTD.
Toronto, EM 3-1491 - Montreal, UN 6-7377
Canadian Associate Company of
W. E. Sykes Ltd., Staines, England

Free Exchange With Germany

The action of the West German central bank (Bank Deutscher Laender) in allowing West German traders to deal in Canadian dollars is recognized by Canadian bankers and traders as a further stimulus in trade between Canada and West Germany.

The exchange rate for Canadian dollars can now be quoted on the West German financial exchanges. (Now $1 = 23.60 DM's). Also, West German foreign trade banks can, now exchange Canadian dollars freely against Deutsche Marks and U. S. dollars and with the Bank of Canada and 10 Canadian chartered banks.

Previously all transactions between Canada and West Germany had to be placed through U. S. dollars via New York with some loss in exchange. Today, the West German trader selling to Canada will save on commissions.

The tourist and Canadian businessman with Canadian travelers' cheques in West Germany will stand to get more for his dollar if the Canadian dollar is worth more than the U. S. dollar. Previously they had to be exchanged at par with the U. S. dollar no matter what the free-market differences were.

The foreign exchange banks of West Germany are also authorized to open, as agents of the central bank, Canadian dollar accounts with the Canadian banks. They are also authorized to: buy Canadian coins and notes for their own accounts to deposit them to their specie accounts and sell them for tourist needs; trade freely among each other in such notes and coins; send Canadian dollar notes and coins directly to their correspondents for crediting.

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BRITISH INSULATED CALLENDER'S CABLES LTD., London, England, consolidated net profit of £3,464,435 for 1952 was 13.4% higher than 1951 net of £3,054,868.

Company has acquired the wire and cable business of Phillips Electrical Works Ltd., with works at Brockville, Ont., and Montreal, and formed a new Canadian company known as Phillips Electrical Co. (1953). Activities taken over by BICC include rolling, drawing and processing of copper and its alloys, and manufacture of a range of paper, rubber, thermoplastic, telecommunication, enamelled and other covered wires and cables, reports Chairman Sir Alexander Roger.

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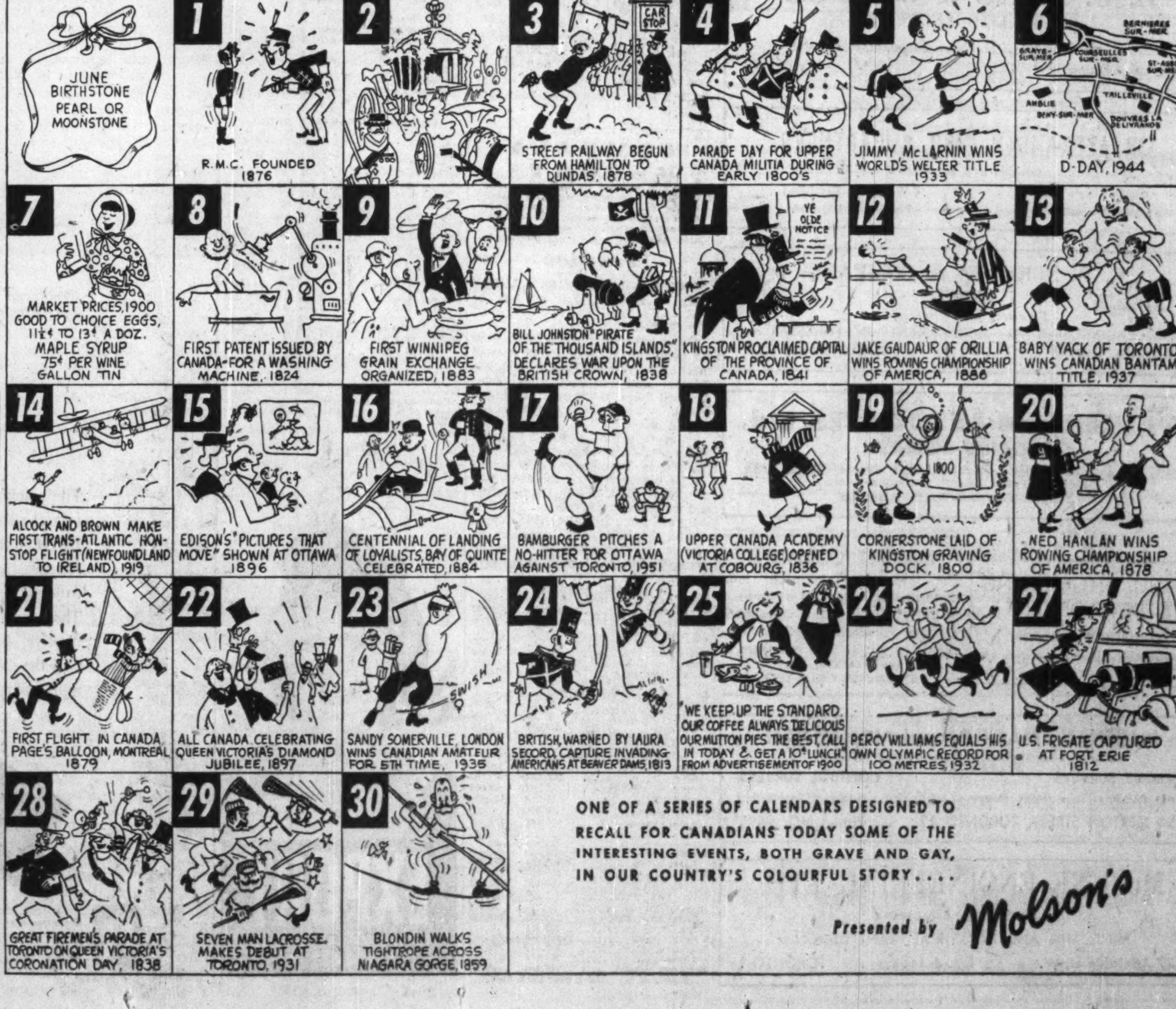
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TUESDAY
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JUNE BIRTHSTONE PEARL OR MOONSTONE
1 R.M.C. FOUNDED 1876
2
3 STREET RAILWAY BEGUN FROM HAMILTON TO DUNDAS, 1878
CAR STOP
4 PARADE DAY FOR UPPER CANADA MILITIA DURING EARLY 1800'S
5 JIMMY McLARNIN WINS WORLD'S WELTER TITLE 1933
6 D-DAY, 1944
BERNIERES SUR-MER
GRAYE-SUR-MER
COURSEULLES SUR-MER
ST-AUBIN SUR-MER
TAILLEVILLE
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DOUVRES LA DELIVRANDE
7 MARKET PRICES, 1900 GOOD TO CHOICE EGGS, 11½¢ TO 13¢ A DOZ. MAPLE SYRUP 75¢ PER WINE GALLON TIN
8 FIRST PATENT ISSUED BY CANADA-FOR A WASHING MACHINE, 1824
9 FIRST WINNIPEG GRAIN EXCHANGE ORGANIZED, 1883
10 BILL JOHNSTON "PIRATE OF THE THOUSAND ISLANDS," DECLARES WAR UPON THE BRITISH CROWN, 1838
11 KINGSTON PROCLAIMED CAPITAL OF THE PROVINCE OF CANADA, 1841
YE OLDE NOTICE
12 JAKE GAUDAUR OF ORILLIA WINS ROWING CHAMPIONSHIP OF AMERICA, 1886
13 BABY YACK OF TORONTO WINS CANADIAN BANTAM TITLE, 1937
14 ALCOCK AND BROWN MAKE FIRST TRANS-ATLANTIC NON-STOP FLIGHT (NEWFOUNDLAND TO IRELAND), 1919
15 EDISON'S "PICTURES THAT MOVE" SHOWN AT OTTAWA 1896
16 CENTENNIAL OF LANDING OF LOYALISTS, BAY OF QUINTE CELEBRATED, 1884
17 BAMBURGER PITCHES A NO-HITTER FOR OTTAWA AGAINST TORONTO, 1951
18 UPPER CANADA ACADEMY (VICTORIA COLLEGE) OPENED AT COBOURG, 1836
19 CORNERSTONE LAID OF KINGSTON GRAVING DOCK, 1890
1890
20 NED HANLAN WINS ROWING CHAMPIONSHIP OF AMERICA, 1878
21 FIRST FLIGHT IN CANADA PAGE'S BALLOON, MONTREAL 1879
22 ALL CANADA CELEBRATING QUEEN VICTORIA'S DIAMOND JUBILEE, 1897
23 SANDY SOMERVILLE, LONDON WINS CANADIAN AMATEUR FOR 5TH TIME, 1935
SWISH
24 BRITISH, WARNED BY LAURA SECORD, CAPTURE INVADING AMERICANS AT BEAVER DAMS, 1813
25 "WE KEEP UP THE STANDARD. OUR COFFEE ALWAYS DELICIOUS OUR MUTTON PIES THE BEST, CALL IN TODAY & GET A 10¢ LUNCH." FROM ADVERTISEMENT OF 1900
26 PERCY WILLIAMS EQUALS HIS OWN OLYMPIC RECORD FOR 100 METRES, 1932
27 U.S. FRIGATE CAPTURED AT FORT ERIE 1812
28 GREAT FIREMEN'S PARADE AT TORONTO ON QUEEN VICTORIA'S CORONATION DAY, 1838
29 SEVEN MAN LACROSSE MAKES DEBUT AT TORONTO, 1931
30 BLONDIN WALKS TIGHTROPE ACROSS NIAGARA GORGE, 1859
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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Great-West Life in '52

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies as well as changes in their holdings of Canadian preferred and common stocks last year.

Great-West Life Assurance Co. in 1952 reduced its holdings of preferred stocks from 2.3% to 2.1% of total invested assets. Common stockholdings remained steady at 0.5% of invested assets. Stocks were carried at a total value of $11,402,371 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Great-West Life:

—Eliminated two stocks, Dominion Tar & Chemical Co. $1 preferred and Imperial Tobacco Co. of Canada 4% preferred.

—Added one stock, Aluminium Ltd. common.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred:		
B. C. Electric 4¾%	1,000	......
B. C. Telephone 6%	10	......
N. S. Lt. & Pwr. 4½%	1,000	......
Saguenay Pwr. 4¼%	1,250	......
Shawinigan W. & P. 4½%	4,290	......
Southern Can. Pr. 6%	500	......
Can. Celanese $1.75	1,500	......
Can. Industries Ltd. 7%	500	......
Dom. Glass Co. 7%	600	......
Dom. Tar & Chem. $1	....	—4,580
Dom. Textile 7%	181	......
Fraser Cos. 4¾%	469	......
Goodyear Tire & Rub. 4%	2,000	......
Imp. Tobacco 4%	....	—9,590
Imp. Varnish & C. $1.50	1,000	......
Moore Corp. 4%	1,500	......
Henry Morgan Co. 4¾%	1,000	......
Nat. Grocers $1.50	500	......
H. Smith Paper Mills $2	9,300	......
Western Grocers $1.40	500	......
Common:		
Aluminium Ltd.	2,200*	+2,200
B. A. Oil Co.	2,600	......
Can. Celanese Ltd.	648	......
Can. Ind. Ltd.	1,500	......
Ford Motor of Can.	800	......
Imp. Varnish & Colour	500	......
Noranda Mines	1,050	......
Ogilvie Flour Mills	1,400	......
Steel Co. of Can.	800	......
Western Grocers Ltd.	300	......
The Dom. Bank	1,100	......

*Adjusted for 2-for-1 stock split.

The company's invested assets at year end consisted of 60% bonds, 28.9% mortgages, 4.6% policy loans, 2.6% stocks, 2.6% real estate and 1.3% other investments. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	25.6	29.2	36.2	43.0
Municipal	5.5	5.2	4.4	3.8
Other	28.9	28.3	25.0	23.9
Total	60.0	62.7	65.6	70.7
Mortgages:				
Farm	0.2	0.4	0.5	0.6
Urban	28.7	26.1	23.8	19.4
Total	28.9	26.5	24.3	20.0
Policy Loans	4.6	4.7	4.5	4.6
Stocks:				
(a) Preferred	2.1	2.3	2.2	1.9
(b) Common	0.5	0.5	0.5	0.6
Total	2.6	2.8	2.7	2.5
Real Estate	2.6	1.7	1.2	1.2
Other	1.3	1.6	1.7	1.0
Grand Total	100.0	100.0	100.0	100.0

Robertson Mfg. Alters Capital

Shareholders of P. L. Robertson Manufacturing Co., Milton, Ont., have approved changes in company's capitalization and a further tax-paid distribution as permitted by section 95A of the Income Tax Act.

Company plans to pay a tax of $79,362 on accumulated surplus of $529,084, which will permit an addition of some $449,721 to the balance of $163,357 tax-paid undistributed income already carried on the books. Total will then be $613,079, equal to $9.38 for each of the currently outstanding 65,335 common shares.

Capital will be increased by $640,000, divided into 32,000 cumulative redeemable sinking fund 6% preference shares of $20 par. Existing common shares are to be subdivided into 130,670 $1 cumulative participating preference shares, no par value, and 130,670 n.p.v. common shares.

New 6% preference shares are to be distributed to holders of the new common stock as a tax-paid distribution, equivalent to approximately $4.68 par value of new preference shares for each new common share. Distribution will probably be made June 26, to shareholders of record June 24.

Assuming a present holding of 100 old common shares, the above changes will give the shareholder a stock dividend of $936 par value new 6% preference stock (46 shares plus a fractional certificate of $16 par value); 200 shares of $1 cumulative, participating n.p.v. preference stock, and 200 shares of new common stock.

The regular quarterly dividend on the old common stock of 50c per share will be paid July 1, to shareholders of record May 15.

C.S.E. Officers Re-elected

Last year's officers of the Canadian Stock Exchange have been returned by acclamation: Chairman Jacques Forget, Vice-President H. K. Crabtree and Secretary-Treasurer W. E. Morgan.

J. V. Emory of Dawson, Hannaford & Co., C. E. McKenna of O'Brien & Williams, and M. P. Reilly of Major & Co. were newly elected to the Board of Management.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net loss for 1952 was $45,634. In 1951, net profit was $33,960.

Cheap imports made it impossible for company to operate any prewar machinery, reports President Dallas Grant, and consequently sales dropped from 88,000 dozen to 62,000 dozen, with a 25% reduction in selling price.

Company's new knitting division at Sussex, N.B., began partial production in December. Gross profit on its operations for the first two months of 1953, before depreciation and taxes, was $22,000.

By assuming full allowable depreciation in 1952 costs, company is permitted to claim $20,800 credit for overpayment in income tax, says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	*$38,994	$70,847
Less: Deprec., furn.	1,284	1,606
Int & exch.	5,356	4,051
Income tax	......	31,230
Net profit	*45,634	33,960
Less: Pref. divds.	17,874	17,270
Surplus for year	*63,508	16,690

*Loss or deficit.

Earnings per Share and Dividend Record:	1952	1951
Preferred	d$3.81	$2.87
Paid	1.50	1.50
Common	d162.01	42.58

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$36,052	$5,983
Accts. rec., less res.	82,307	59,204
Inventories	76,219	127,478
Const. funds	19,576	......
Total curr. assets	214,154	192,665
Prepay.	......	4,354
Misc. assets	23,959	29,779
Fixed assets§	636,500	466,848
Total assets	874,613	693,646
Bank loan	159,000	50,000
Accts., etc., pay.	66,438	58,822
Mtge. pay.	7,200	......
Income tax	......	13,650
Total curr. liab.	232,638	122,472
Mtge. pay.	109,800	......
Capital stock	299,667	295,967
Surplus	232,508	275,207
§After depr. of	294,070	237,944
Working capital	‡18,484	70,193

‡Excess of curr. liabs. over curr. assets.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

OKANAGAN TELEPHONE CO., Vancouver, net profit for 1952 was $85,088.

The holding company, Okanagan Valley Telephone Co., was wound up during 1952 under a plan for simplification of capital structure, which involved an exchange of stock of the operating company, Okanagan Telephone Co.

New rates, providing for an average increase of 11%, became effective Aug. 16. Wages were advanced 11% on Jan. 1, 1952, and 2% on Jan. 1, 1953.

Telephones in service increased by 1,062, bringing year-end total to 16,017 with 120 unfilled orders. Number of completed long distance calls rose 12% to 619,473.

Net capital expenditures amounted to $676,198, largest in company history, reports President F. A. Sherrin. The main part of company's postwar expansion program, when completed this year, will have cost over $3 millions.

"Our system is now completely rebuilt with nearly 90% of the latest type of automatic equipment," says the president.

INCOME ACCOUNT

Year Ended Dec. 31:	1952
Gross revenue	$887,913
Less: Oper. exps.	493,962
Net earnings	393,951
Less: Deprec.	131,577
Bond int. (net)	79,639
Other int.	3,134
Bd. disc. & exp. w/o	4,113
Income tax	90,400
Net profit	85,088
Less: Pref. divds.	10,000
Common divds.	65,099
Surplus for year	9,989
Times Bond Interest Earned:▲	
Before deprec.	4.91
After deprec.	3.26

▲After all other interest.

Earnings per Share and Dividend Record:	
Preferred (new)	$1.70
Paid	0.20
Common (old)	....
Paid	0.20
Common (new)	0.36
Paid	0.20

CONDENSED BALANCE SHEET

As at:	Dec. 31 1952	May 31 ‡1952
Cash	$171,779	$357,053
Mkt. secur.*	349,700	......
Accts rec.	53,078	53,547
Inventories	152,905	119,260
Total curr. assets	727,462	529,860
Prepd. exps.§	15,051	29,179
Deferred chgs.	144,934	134,138
Bond pur. s.f.	......	2,000
Fixed assets†	3,176,243	2,897,639
Total assets	4,063,690	3,592,816
Accts., etc., pay.	138,751	200,746
Taxes pay.	58,075	28,295
S.f. pay. due	24,000	......
Total curr. liabs.	220,826	229,041
Funded debt	2,135,000	2,180,000
Capital stock	1,479,150	1,094,150
Contrib. surplus	115,500	......
Capital surplus	2,755	2,755
Earned surplus	110,459	86,870
*Mkt. value	349,275	......
†After deprec. of	607,984	596,846

‡Pro forma.
§Included in curr. assets in co's report.

Working capital	506,636	300,819

Contingent liability as at Dec. 31, 1952, totaled $318,780 on capital projects payable within 12 months.

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Would you please give me some information on the shares of City Gas & Electric Corp.?

These shares, 100,000 of which are outstanding, are not listed on an exchange. However, they have been selling on the unlisted market lately at around $1 per share. There are relatively few sales of these shares.

The company's annual report for the year ended March 31, 1953, has not yet been issued. It is expected to be available fairly soon and will show what progress has been made toward improving the state of the company's affairs by the management which took over about two years ago.

In the year ended March 31, 1952, gross sales at $313,137 showed an increase of about 39% over the previous year, due, principally to the expansion of the "bottled gas" service. After all charges, including depreciation allowance of $25,255 and interest charges of $5,257, a net profit of $14,203 was shown, against a net loss of 14,640 in the previous year. Financial position was strengthened, with net working capital of $17,741 being shown at March 31, 1952; a year earlier, current liabilities exceeded current assets by $30,373.

We are told that further progress was made last year toward improving the company's position.

At March 31, 1952, assets of the company totaled $511,663. During the 1951-52 year, in accordance with resolutions passed by the directors, the following items were written off against the common share capital of the company: Loss of $23,223 on sale of Plant Val Morin; provision of $4,728 made for doubtful accounts receivable; the sum of $377 being adjustments of charges for the operations in 1950-51; loss of $55,680 covering the operations of previous years up to March 31, 1951; and the adjustment of $377 regarding federal income taxes for prior years.

Ont. Firm Named Rink Floor Agent

E. J. Wright Utilities Ltd. of Strathroy, Ont., has been named exclusive agent in Canada for a unique American-made ice rink floor and piping system.

Wright's franchise, arranged through E. R. Carpenter of Cleveland, entitles the firm to sell and advertise the Carpenter Monolithic Floating Floor and Piping System everywhere in Canada.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Asbéstos Corp

At recent market price of $24½ a share, Asbestos Corp. common trading 53% above UV level; could rise 51% before reaching OV level. 1952-53 high $27¼, low $22. Yield, based on '52 $1.25 paid per share (included 25c extra), 5.1%.

First quarter earnings off slightly from comparable '52 level, but still relatively high. Shipments to some countries lower due to dollar shortages, but U.S. business (main market) steady.

Canadian asbestos producers' shipments were down 3.1% in first quarter, although March volume was up. Almost all is exported, with exports off less than 1%.

By mid-1954, company plans to bring into production new Normandie mine at cost of $14.5 millions. Cost is up about $4.5 millions from original estimate, $3 millions due to design changes and balance due to substantial increase in construction costs since preliminary plans conceived.

Higher cost will be offset by more efficient operation made possible by advances in milling technique and design. New mill will extract greater percentage of asbestos from ore, also produce better grade fibre. Daily capacity 5,000-6,000 tons of ore daily, or about 25% addition to output. Has already set aside $6 millions out of earnings toward cost of project.

B-A Oil

Current chart shows B-A common, at recent market price of $18.50 a share, selling 54% above UV level, leaving 62% rise possible before reaching overvaluation level. 1952-53 high $26; low $18. Yield at indicated 70c-per-annum dividend rate, 3.78%.

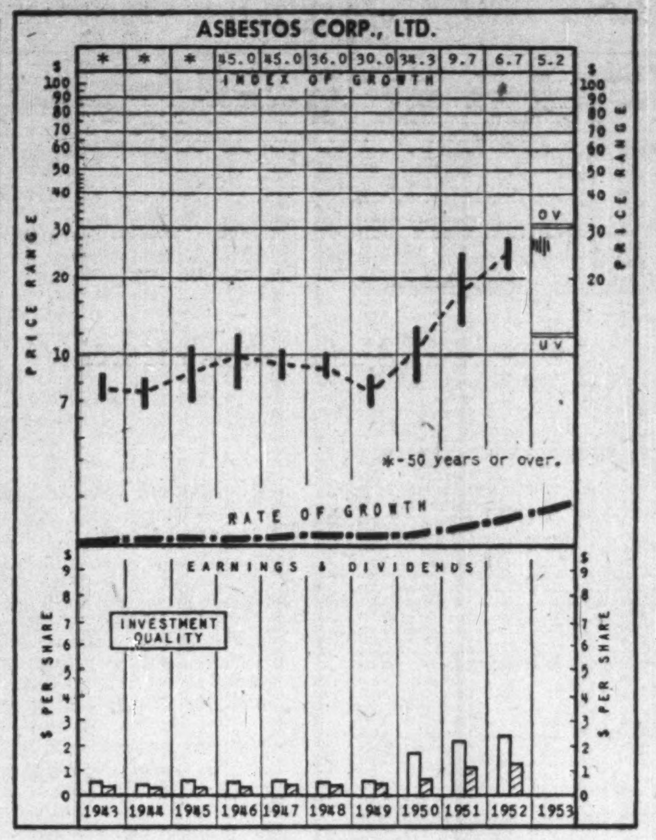
First quarter sales of all products up in first quarter, with trend continuing in second quarter. Unseasonably warm weather reduced fuel oil sales below anticipated level, although still above '52.

Earnings also running ahead of last year.

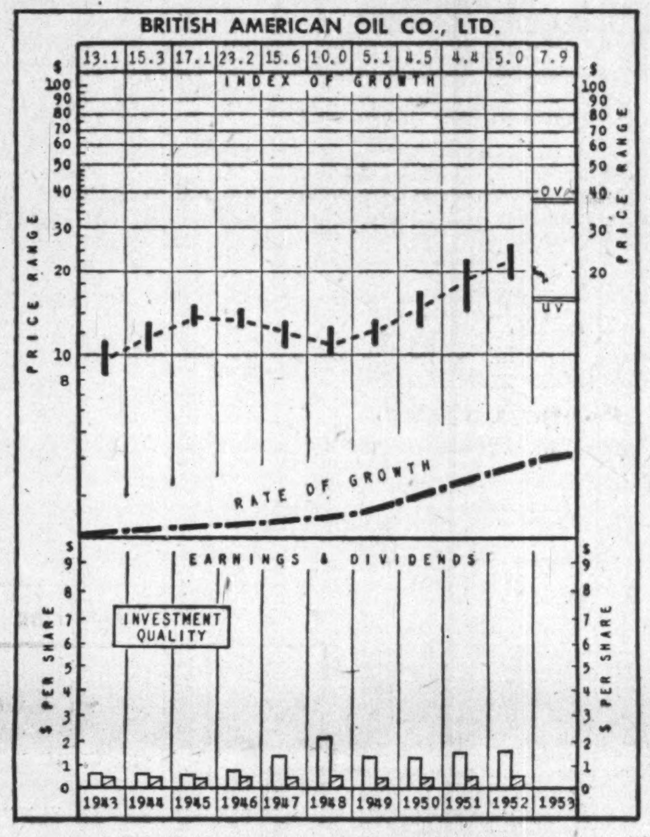
Crude oil production higher than year ago, due mainly to full operation of Platte and Sterling pipelines linking Colorado and Wyoming fields, where B-A has wells, refineries.

Substantial increases in company's Western Canada oil reserves through extensions to Glen Park and Clive fields early this year. Continuing exploration and production drilling in U.S., has entered new fields in Oklahoma and Wyoming.

B.A-Shawinigan Ltd., jointly owned by B-A and Shawinigan Chemicals, officially opened new Montreal East plant last week, using cumene from B-A's refinery there as one of basic raw materials. Plant's output of phenol mainly used by paint and varnish and plastic industries; acetone for smokeless powders, varnishes, lacquers, pharmaceuticals, etc. Market becoming increasingly competitive.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre—an essential mineral in world-wide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.



WHY SELECTED: B-A is an integrated petroleum unit with important reserves in the United States and Canada, contributing under aggressive exploration activities to increasing production. Exploration and development in Western Canada has been greatly expanded. Canadian production doubled in 1951. As production comes more in line with refining activities, profit margins should increase. Other capital expansion, including pipe lines, is under way. In joint chemical venture with Shawinigan Chemicals.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shoes

HUMBERSTONE SHOE CO., Port Colborne, Ont., net profit of $60,379 for year ended July 31, 1952, was 13.4% less than previous fiscal year's net of $69,699.

With L. H. Packard & Co., Montreal manufacturers of slippers and children's shoes, Humberstone formed an investment company under the name of Weltpack Co., reports President H. H. Knoll. Through its 50% interest in Weltpack and its loan to Packard of $400,000, Humberstone will share in the earnings of Packard and will be in a position to affect substantial economies in its selling and distribution expenses, says Mr. Knoll.

No major capital expenditures are contemplated by Humberstone's directors.

INCOME ACCOUNT

Years Ended July 31:	1952	1951
Net earnings	$126,435	$150,218
Less: Depr.	12,007	21,019
Income tax	54,049	59,500
Net profit	60,379	69,699
Less: Dividends	25,000	25,000
Surplus for year	35,379	44,699
Earnings per Share and Dividend Record:		
Common	$3.02	$3.48
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at July 31:	1952	1951
Cash	$20	$42,617
Accts., etc., rec.	243,319	285,382
Life insur., c.s.v.	53,100	50,091
Inventories	683,754	759,753
Total curr. assets	980,193	1,137,843
Def. charges	37,402	33,075
Shs. in other cos.	100,050	100,000
Adv. to Packard & Co.	40,000	......
Fixed assets*	125,222	132,727
Total assets	1,282,867	1,403,645
Due banks	226,410	450,000
Accts., tax., etc., pay.	306,780	239,348
Total curr. liab.	533,190	689,348
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	370,333	334,953
*After deprec. of	224,641	213,361
Working capital	447,003	448,495

Exchanges May Now Admit Corporations As Members

Canada's largest stock exchanges are expected to follow the lead of the New York Stock Exchange and formally put before their members a proposal to admit corporations with limited liability to membership.

NYSE members voted earlier this year in favor of admitting limited companies to membership, and on June 4 the first membership application by a corporation will come before the exchange's board of governors. Before the amendment allowing corporate membership, which became effective May 1, membership had been restricted to partnerships.

Partnerships are still the rule here, but the exchanges have circularized their members and indications are that members will approve admission of corporations. As in New York, it's expected that only corporations primarily engaged in the securities business as brokers and dealers will be eligible for membership.

A majority of Montreal Stock Exchange and Canadian Stock Exchange members have already indicated that they will go along with the idea. Necessary changes in by-laws are being prepared, and special meetings to approve the changes will be called when they are completed.

The management committee of the Toronto Stock Exchange was authorized at the annual meeting recently to prepare new by-laws incorporating similar changes so that the revised provisions can be put before members in the fairly near future. A. J. Trebilcock, executive manager, is supervising preparation of a brief. Members have already been polled informally, and a majority have given the move a green light.

The changes in by-laws are expected to be permissive. Main advantages to incorporation have to do with member firms' tax position, particularly since the latest changes in income tax laws which improved the tax position of incorporated firms as against partnerships (The Financial Post, Feb. 28). The tax situation will affect houses to a differing extent, and many have found that a change is not worth while. But most members have taken the attitude that any who want to incorporate should be allowed to do so.

Legal experts also see in incorporation a means of achieving continuity and flexibility of operations and management, and permits broadening of a broker's financial structure.

The New York Stock Exchange has made the minimum capital requirements of corporate members 20% greater than for partnerships. (which have unlimited liability), and a similar provision is expected to be required by the Canadian exchanges.

Local Firm Gets N.B. Dam Contract

From Our Own Correspondent

FREDERICTON — Caldwell Construction Co. of this city, has been awarded a New Brunswick Electric Power Commission contract to construct a storage dam at Serpentine Lake.

Beyond stating that the local firm's bid was the lowest, Chairman Fournier gave no hint as to the amount of its tender but said the over-all cost of the dam would be around $200,000.

Situated about 40 miles north of Plaster Rock, the Serpentine Dam will provide storage for the Commission's $8 million Tobique Narrows hydro development, rapidly nearing completion.

The last of the four storage dams for the Tobique project to be constructed, it is also designed to furnish storage for the Commission's proposed $33 million hydro-electric development at Beechwood, a few miles below Tobique Narrows on the Saint John River. Dams already constructed are at Long Lake, Trousers Lake and Sisson Branch.

Work on the proposed dam is expected to get under way at an early date.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended—May 29, 1953

Mon.	.99 14/32	Thurs.	.99 7/32
Tues.	.99 11/32	Fri.	.99 4/32
Wed.	.99 10/32	Ave.	.99 46/160

Can-Car Sells All Norseman Plane Assets

MONTREAL (Staff)—Canadian Car & Foundry Co. has announced sale of all assets directly and exclusively relating to manufacture of Norseman aircraft to a Montreal syndicate headed by R. B. C. Noorduyn.

The deal includes the wholly-owned subsidiary Noorduyn Norseman Aircraft Ltd. and the Norseman manufacturing rights, drawings, parts, special tools and materials on hand. Reason for the deal was to enable Can-Car to concentrate its full attention and facilities on other types of aircraft, it was stated.

Mr. Noorduyn, original designer of the Norseman, said that he and his associates, Austin Latremouille and Joseph Zinnato, do not intend to resume production of complete aircraft but to ensure spare parts for Norseman aircraft still in service. They have operated an aircraft parts and accessories business in Montreal since the war.

Mr. Noorduyn retired in 1945 as vice-president and general manager of Noorduyn Aviation Ltd., which produced the Norseman from 1939 to 1945. The company's name was changed to Nuclear Enterprises Ltd. in 1946, after it discontinued aircraft production in 1945.

Rule Out Sale Of N.B. Oilfields

MONTREAL (Staff) — Negotiations on sale of New Brunswick Oilfields Ltd.'s assets to Stanwood Oil Corp of Pennsylvania have been abandoned.

Talks between the Maritimes' sole oil and gas producer and the U. S. firm were held earlier this year (The Financial Post, March 7). General Manager C. T. R. Wilson now reports "there is no prospect whatever of reopening negotiations."

N. B. Oilfields produces and sells natural gas and oil and oil products, drawing supplies from the Stony Creek field near Moncton. It also holds a 99-year renewable lease on natural gas and petroleum rights covering 10,000 sq. miles in New Brunswick. Stanwood Oil was said to be planning substantial expenditures on oil and gas exploration in the province.

Mr. Wilson reports that drilling on the Stony Creek field are scheduled to resume by June 1. In recent years, all available equipment has been used by the company to search for gas. No new oil wells have been drilled since 1945.

Dev. Bank Loans Show Increase

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $37,523,818 at April 30, 1953, up $633,498 from the end of March. Bonds and debentures outstanding rose by $500,000 to $7,750,000 during the month.

Comparative statements showed:

	1953	
	April 30	March 31
Assets:	$	$
Cash on hand & in bk.	48,692	97,413
Loans & investments	37,523,818	36,890,320
Guarantees & u/w agreements	302,500	302,500
Property held for sale	58,889	58,813
All other assets	441,577	390,715
	38,375,478	37,739,761
Liabilities:		
Capital paid-up	25,000,00	25,000,000
Reserve fund	3,687,523	3,687,623
Bonds & deben. o/s	7,750,000	7,250,000
Cont. liab. re guar. & u/w agreements	302,500	302,500
All other liabs.	1,135,354	999,638
Reserve for losses	500,000	500,000
	38,375,478	37,739,761

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 29, 1953

Range 1953 High	Low	Div. R'te $	Y'ld May29 %	Company	Sales	Last May 22	Week end. May 29, 1953 H	L	Close
14¾	12¼	1.00	7.3	Abitibi	8442	13¾	14	13¾	13¾
26½	25	1.50	5.7	Do. $1.50 pref.	2065	26½	26½	26	26½
7¼	6¼	.50	7.1	Acadia Atlan.	1275	7¼	7¼	6¾	7
100½	96½	5.00	5.1	Do. 5% pref.	80	99	99½	98	99
18½	16½	1.20	6.9	Do. A pref.	590	18	18	17½	17½
9½	7	.40	4.4	Agnew Surp.	125	8½	9	9	9
10	8	†**.27½	..	Do. pref.	10	9½	9½	9½	9½
3.85	3.00	.	...	Alta. Cons. Gas	200	3.20	3.25	3.20	3.25
2.20	1.50	.	...	Albt. Dist.	600	1.60	1.65	1.60	1.65
2.20	1.30	.	...	Do. V.T.	1300	1.60	1.55	1.30	1.55
49½	35	.	...	Algoma Steel	2385	36¼	36¼	35	35½
24	21½	1.00	4.3	Alum of Can p	745	23	23¼	23	23¼
101½	100	.	...	Do. 5¼% pref.	2204	101	101¼	100¼	100¾
53¼	41¼	▲2.00	..	Aluminium	3465	45¾	46	44¼	45
41	37¾	2.25	5.9	Ang Can Tel p	75	38	38¼	38	38
9¾	7	.60	7.5	Ang. Nfld.	7385	8	8¾	8	8
12¾	11¼	.60	5.0	Argus	2397	12	12	11¾	12
85	78¾	4.50	5.4	Do. 4½% pref.	85	84	85	84	84
27¼	23¾	1.00	4.0	Asbestos	3787	24¾	25	24½	25
19	16½	1.00	6.1	Ashdown Hd B	200	16¾	16½	16½	16½
23¾	15¼	1.00	5.6	Atlas Steels	2035	17¼	17¾	17¼	17¾
9¼	7½	.50	5.8	Auto Electric A	260	8¾	8¾	8¾	8¾
24	23	†.50	...	Bk. Can. Nat.	515	23½	23½	23½	23½
35	31	1.20	3.6	Bk. Montreal	1558	33¼	33¼	33	33
42	38½	1.60 + ‡.20		Bk. N. Scotia	580	40¾	40¼	40	40
43	38½	1.40 + †.20		Bk. Toronto	697	39	39	38½	39
45	39	3.00	7.6	Bathurst Pr. A	470	40	40	39½	39½
22¼	16	‡.75	...	Do. (B)	323	16	16½	16	16½
8	6	.40	5.0	Beatty Bros.	306	7¾	7¾	7¼	7¾
39¾	37¼	2.00	5.0	Bell Telephone	13396	39¾	39¾	39¼	39¾
1.45	1.00	.10	7.6	Bickle-Seag.	35000	1.45	1.30	1.30	1.30
16	12½	1.00	7.1	Biltmore Hat A	50	13¾	14	14	14
16	16	.	...	Blue Ribbon	105	16	16	16	16
45½	43¾	2.50	5.8	Do. pref.	5	43¾	43½	43½	43½
15	14	1.00	7.0	Brant. Roof. A	150	14¾	14¾	14¼	14¼
11¼	10	1.00	9.9	Brazilian Tr.	12523	10½	10¼	10	10¼
21½	18	†.42½	..	Brit. Amer. Oil	7877	18½	19	18½	18½
81	76	4.00	5.1	B.C. Elec. 4% p	585	79	79	78½	78½
95	87	4.75	5.2	Do. 4¾% pref.	56	90	91	89	91
50½	46½	2.50	5.2	Do. 5% pref.	650	48	48¾	48	48
5.75	4.55	.40	7.1	B.C. Forest	6070	5.62½	5.87½	5.50	5.62½
15½	11¼	.75	5.8	B.C. Packers A	90	12½	13	12½	13
9¾	7	•	...	Do. (B)	274	7	8½	8	8
36½	33	1.60	4.4	B.C. Power A	1200	35¾	36½	35½	36½
8¾	6½	.	...	Do. (B)	385	8¾	8½	7	8¼
35	32½	2.00	5.8	B.C. Tele.	1197	34	34½	33¾	34½
.80	.58	.	...	B. C. Turf	2150	.70	.80	.71	.80
12¼	8¾		...	Brown Co.	2125	9½	9¾	9¾	9¾
93	88½	▲5.00	..	Do. 1st pref.	165	89½	89	88½	88½
49½	46½	▲3.00	..	Do. 2nd pref.	400	48½	49½	49	49½
8¾	5	.60	9.0	Bruck Mills B	100	7	6¾	6¾	6¾
40	34	1.80	4.6	Building Prod.	594	38	39	38	39
22	19½	1.00 + †.50		Burlington St'l	305	19¾	20	19½	20
36	29½	2.00	6.7	Burns & Co. B	90	32½	32½	30	30
8½	7¾	.45	5.8	Burrard D.D. A	375	7¾	7¾	7½	7¾
6¾	5	†.15	...	Butterfly Hos.	1425	5¾	6½	6½	6½
15½	14½	.80	5.5	Caldwell Linen	100	14½	14½	14½	14½
15	14¾	.80	5.4	Do. 2nd pref.	90	14¾	14¾	14¾	14¾
51	46	2.50	5.1	Can. Bread p B	50	50	49	49	49
87	72	‡2.00	..	Canada Cement	1120	78	78½	77	77½
29¼	26¾	1.30	4.4	Do. pref.	1595	29	29¼	29	29¼
7¼	6¼	.	...	Can. Cr. Stone.	95	6½	6½	6½	6½
18¼	16	1.00	5.6	C. & D. Sugar.	691	18	18	17½	18
10	7	.40	4.0	Can. Foils	665	7¾	10	10	10
23	20	1.20	5.9	Can. Iron	125	20¾	21	20½	20½
82	76½	3.00	3.7	Can. Life	100	80	81	81	81
54	50	2.00 + †.50		Can. Malting	346	53	53	53	53
12½	10½	.60	5.5	Can. Nor. Pr.	10	11	11	11	11
39	33½	1.50	4.3	Can. Packers A	25	34½	35½	35½	35½
33½	28¾	1.50	4.8	Do. (B)	125	31¼	31½	31¼	31¼
55	49	†1.60	..	Can. Perman.	180	54	54½	53	53
100¾	98½	5.00	5.0	C. Safeway 1p.	135	100	100¼	100	100½
100½	98¾	5.00	5.0	Do. 2nd pref.	10	100	101	100	101
82	70	1.00	1.3	Can. Steamsh's	150	80	81½	80	80
51	45	2.50	5.2	Do. pref.	260	49¾	49¾	48½	48½
17	13¾	1.25	7.7	C. Varnish 5%p	25	17	16½	16½	16½
15	13¾	.80	5.5	Can. Vinegars	50	14½	14½	14½	14½
160	153½	4.00	2.6	C. W. Cable A.	45	154	153½	153½	153½
84	70	3.00	4.0	Do. (B)	315	74	77½	76	76
31¾	28	1.20	3.9	Can. Bk. Com.	1455	30½	31¼	30¾	30¾
19¾	17	†.75	...	Can. Breweries	5304	19	19¼	18¼	18¾
40	35¾	1.25 + ‡1.25		Can. Bronze	35	36	35¾	35¾	35¾
33½	26	2.00	7.7	Can. Canners	1853	26½	27½	26	26
18½	14½	.80	4.4	Can. Car & F'y	6005	16	18½	16	18
20¾	17	1.00	5.5	Do. pref. A	1950	18½	19	18½	18½
46	33½	2.40	7.1	Can. Celanese	1747	33½	34	33½	33¾
34	32½	1.75	5.3	Do. pref.	760	33¼	33½	33	33
14	9¾	.	...	Can. Chem.	1170	10½	10½	10½	10½
4.15	3.15	‡.07½	..	Can. Colliers	300	3.25	3.35	3.15	3.35
6	5	.	...	Can. Convert A	200	5	6	5½	5½
48	34	†.70	...	Can. Cottons	120	35½	35½	35½	35½
23½	24	1.20	4.8	Do. pref.	25	25	25	25	25
54½	45¾	1.70	3.7	Can. Dredge	200	49½	47	46	46
25¼	21¾	1.00	4.2	Can. Fairb.	300	25	24¼	24	24
4	2¼	.	...	Can. Food Prod.	300	3	3¼	3¼	3¼
10	5	•	...	Do. (A)	325	7½	8	7½	8
62	50¾	4.50	8.0	Do. pref.	30	54	56	56	56
25¾	22	1.10 + †.15		Can. G. Inv.	265	23	23	23	23
42	34¼	†.60	...	Can. Indust.	1556	36½	37	34¾	34¾
95	83	†3.50	..	C. Ingersoll R.	25	92	92	92	92
10½	9	†.45	...	Can. Int. I. Tr.	200	9	10½	10½	10½
4.65	2.25	.	...	Can. Javelin	4050	4.00	4.00	3.65	3.75
22½	16	•	...	Can. Locomo.	125	18	21	20	21
5¼	3	†.05	...	Can. Marconi	1150	4.25	4.85	4.60	4.80
15¼	13	.50	3.6	Can. Oil	840	13½	13¾	13½	13¾
100½	97	5.00	5.0	Do. 5% pref.	135	99	99½	99	99½
151	140	8.00	5.3	Do. 8% pref.	27	151	150	150	150
33½	26	†.75	...	Can. Pacific	6865	27¾	27¾	26½	26½
2.15	1.15	†.04	...	Can. Propane	400	1.15	1.24	1.20	1.20
20	19½	1.00	5.0	Can. Tire, pref.	55	20	20	20	20
19	15½	1.00	5.9	Can. Vickers	1150	17	17½	16½	17
8½	6	‡.40	...	C. Wallpaper B	130	6¾	6¾	6	6
10½	8½	.50	5.6	C. W. Lumber.	17707	9¼	9¼	9	9
72	58	2.00	3.3	C. Westingho'se	72	62½	64	60	60
30½	27	1.50	5.3	C. Wire Box A	50	29	28½	28½	28½
9½	9	.50	5.6	Do. (B)	32	9	9	9	9
24¼	19	†▲.55	...	Capital Estates	20	21	21	21	21
105	94	7.00	6.9	Cassidy's, pref.	8	100	102	102	102
23½	23½	1.00 + †.15		Catelli Food B	125	23½	23½	23½	23½
32½	32½	.	...	Chart. Trust	200	26	32½	32½	32½
1.95	1.22	†.05	...	Chem Research	14700	1.57	1.55	1.51	1.52
4.05	3.40	.	...	Claude Neon B	250	3.95	3.95	3.90	3.90
40	30	.	...	Do. pref.	755	40	40	40	40
3.95	3.15	.24 + ‡.03		Coast Brew.	200	3.40	3.40	3.40	3.40
16½	13¾	1.00	7.1	Cockshutt Farm	764	14	14½	13¾	14
4.55	3.25	.	...	Comb. Enter.	800	4.50	4.55	4.55	4.55
80	72	.	...	Do. pref.	15	75	75	75	75
3¾	2½	.	...	Comm. Alcohol	225	3	3	3	3
5¾	5	.	...	Do. pref.	100	5	5	5	5
9¾	7½	†.50	...	Cons. Bakeries.	175	8	8½	7½	7¾
1.15	1.00	.	...	Cons Div Sec A	38	1.10	1.10	1.10	1.10
27	25	1.50	5.8	Do. pref.	14	26	26	26	26
12	9	1.00	8.3	Cons. Litho	925	12	12	12	12
37¾	34¼	1.50 + †.75		Cons. Paper	5170	36¾	37¾	37	37¼
7¼	5¼	†.16½	..	Cons. Press A	300	6¾	7¼	7¼	7¼
34¾	24¾	†.40 + .35		Cons. Smelters.	8817	25¾	26	25	25¼
15¼	12	1.20	10.0	Cons. Textiles.	675	12	12	12	12
20	19½	1.00	5.0	Do. pref.	100	20	20	20	20
16¼	14	.80	5.0	Consumers Gas	1155	15½	16	15½	16
24¾	21½	1.50	6.1	Consum. Glass.	115	24	24¾	24	24¾
10½	8¼	†.35	...	Corbys A	1315	8½	8¾	8¼	8¼
10¼	8	†.35	...	Do. (B)	10	9	8½	8½	8½
8½	7¼	.50	6.7	Corr. P. Box	25	7½	7½	7½	7½
13½	10	.70	6.7	Cosmos Imp.	265	10½	10½	10½	10½
37½	35	2.00	5.6	Crown Cork	70	35½	36	35	35½
42	38	.	...	David & Fre A	110	42	39	38	39
67	50	‡2.00	..	Do. (B)	75	58	61½	57	61½
16½	12¼	1.30	11.4	Davis Leath. A	58	13¼	13¼	13¼	13¼
28	24½	1.20 + ‡.50		Distill-Seag.	9550	27½	27½	27	27
30	27½	1.00 + †.10		Dom. Bank	475	29½	29¾	29	29½
85	73	1.60 + †1.50		Dom. Bridge	400	76	77	75	76
13	9½	•	...	Dom. Coal. pf.	355	9¾	9¾	9½	9¾
4½	4	•	...	Dom. Dairies	9	4	4	4	4
16	10	•	...	Do. pref.	48	13½	14	13½	14
15½	12¾	†.30	...	Dom. Foundry	3014	14	14½	13¾	14
63½	57	1.60 + †1.25		Dom. Glass	5	60	60	60	60
31	30	1.40	4.6	Do. pref.	300	30½	30¾	30¾	30¾
16	12		...	Dom. Magnes.	2795	14	14½	13½	14
35½	30	1.60 + †.20		Dom. Oilcloth	10	32½	31	31	31
12¾	9¾	†.25	...	Dom. Scot. Inv.	180	9¾	11¾	10½	11¾
47½	43½	2.50	5.4	Do. pref.	1000	45¼	46	46	46
70	66	4.00	5.9	Dom. Square	60	68	68½	68¼	68¼
16¾	12½	1.00	7.7	Dom. St. & C.	3892	13	13¼	12½	13
17¼	14¼	†.30	...	Dom. Stores	1875	17	17¼	16¾	17
9	8½	†.10	...	Dom. Tar & Ch	4785	8¼	8½	8¼	8½
20¾	19½	1.00	5.0	Do. pref.	230	19¾	19¾	19½	19¾
11	9½	†.40	...	Dom. Textile	3095	9¾	9¾	9½	9¾
5	3	•	...	Dom. Woollens.	100	3	3¼	3¼	3¼
1.00	.75	.	...	Donnell & Mu	70	1.00	1.00	.75	.75
4	2¾	•	...	Do. (A)	50	3	2¾	2¾	2¾
14	12½	1.20	8.6	Donohue Bros.	100	13½	14	14	14
16½	15	•	...	Dow Brew.	1775	16	16	16	16
7.00	4.85	.	...	East Koot Pr.	125	7	5	5	5
8½	6		...	East Steel	750	6½	6½	6	6
27½	25	†.50 + 50		Economic Inv.	50	26	26½	26½	26½
23½	20½	1.00	4.6	Eddy Papers	575	22	22	21¾	21¾
12½	10	▲†.50	..	Electrolux	445	10	11	10¾	10¾
22½	17½	1.10	4.9	Emp Brass 5%p	21	22¼	22¼	17½	22¼
20	17½	.60	3.2	Empire Life	28	20	19	19	19
18½	15	.60	3.2	Equitable Life	200	18	18½	18½	18½
21¾	18¼	1.40 + ‡.35		Famous Players	2275	21	21¼	20¾	21¼
25	22	▲1.30	..	Fanny Farmer.	168	22¼	22¼	22	22
17	14	.	...	Federal Grain	565	16	16	15	15¾
26	24	1.40	5.5	Do. pref.	150	26	25¾	25½	25½
2.25	1.10	.	...	Fleet Mfg.	7062	1.25	1.45	1.20	1.45
68	59	2.00 + †1.00		Ford Motor A.	1853	63	63	62	62
1.00	.40	.	...	For. Pr. Secs.	200	.60	.75	.60	.75
33	23		...	Do. pref.	100	28½	30½	30	30½
14¾	11¾	.60	5.1	Foundation Co.	1511	12¾	12¼	11¾	11¾
18	14	†.50	..	Fraser Cos.	1101	14½	14½	14	14
103	100	4.75	4.7	Do. pref.	120	101	100½	100	100½
22½	20½	1.20	5.6	Gatineau Pwr.	1610	21½	21¾	21	21½
105	100	5.00	4.9	Do. pref. 5%	60	102¾	103	102¾	102¾
110	104½	5.50	5.0	Do. 5½%	70	109½	110	107½	110
6.00	4.90	.20	3.8	Gen. Bakeries	300	5¼	5¼	5¼	5¼
45½	34½	†▲1.50	..	Gen. Dynamics	810	37¾	37¾	36	36½
68½	59	▲4.00	..	Gen. Motors	253	62¾	62¼	60	60
48	41	†stk		Gen. Products A	60	47	46	45	45
17½	15½	1.00	6.3	Gen. St. Wares	625	16¾	17	16	16
104	98½	5.00	5.0	Do. pref.	35	100	100	100	100
100	95	4.00	4.2	Goodyear Tires	35	96	96½	96	96
49	46	2.00	4.2	Do. pref.	45	48	48	48	48
20	17½	.60	3.0	Grand & Toy	135	20	20	20	20
17¾	15½	1.60	10.5	Gt. Lakes Pap.	3716	17¼	17¾	15¼	15¼
50	45½	2.50	5.1	Do. A pref.	23	49	50	48½	49½
10½	7¾	.50	6.4	G. West Coal A	400	8	7¾	7¾	7¾
10½	7	.50	7.1	Do. (B)	240	7	7	7	7
26	24	2.00	8.3	G. W. Saddlery	30	26	24	24	24
4.20	3.25	.	...	G. Winn Trans	893	4.00	4.20	4.00	4.20
13½	13	.60	4.6	Guaranty Trust	10	13	13	13	13
4.75	3.80	.	...	Gurney Prod c	100	4.30	4.00	4.00	4.00
39	32	2.00	6.0	Gypsum, Lime	550	34	34	33	33½
16	13½	.50 + †.75		Ham. Bridge	75	14½	14½	14½	14½
23	18	1.40	6.6	Ham. Cot.	25	23	21¼	21¼	21¼
8¾	7	.40	5.0	Harding Carpet	329	8	8	8	8
35½	33	‡1.50	..	Hayes Steel	1031	34½	34	34	34
12	11	1.00	9.1	Hendershot Pap	25	11½	11	11	11
30	25½	1.40	5.4	Hinde & Dauch	75	25½	26½	26	26
10	7	.60 + ‡.10•		Holden Mfg. A	5	9¾	7	7	7
19½	17	1.00	5.7	H. Smith Paper	1659	18	18	17½	17½
47½	42	2.00	4.6	Do. pref.	50	45	44	44	44
15	12½	‡1.25	..	Humberstone S	100	14	12½	12½	12½
5.00	4.20	‡.30	...	Hydro Electric.	100	4½	4½	4½	4½
36	31½	1.20 + ‡.20		Imperial Bk.	680	33½	34	33½	34
36½	30	†.40	...	Imperial Oil	6294	31¼	31¾	31	31¼
10¾	9¾	.40	4.1	Imperial Tob.	2895	10	10½	9¾	9¾
24	23	1.00	4.2	Do. 4% pref.	2315	23¾	23¾	23½	23¾
20	19	†.60	...	Imp. Varnish	20	19	19	19	19
36¾	29¾	†.87½	..	Indust. Accept.	7175	32½	32¾	32	32
36¾	32	1.50	4.7	Do. 5%p $1.50p	1220	32½	32¾	32	32
12	11½	†.40	...	Inglis, John	144	11½	11¾	11½	11¾
15	14	.80 + †.25		Inter-City Bak.	75	14	15	15	15
40	33	•	...	Inter'c Coal	300	40	40	40	40
34¾	26½	†1.20	..	Int. Metal Ind.	75	28	28	28	28
97	94	4.50	4.6	Do. pref.	20	94½	97	97	97
46½	38¾	▲2.00	..	Inter. Nickel	17333	40¾	40¾	39¾	40¼
131	127	▲7.00	..	Do. pref.	50	130	129½	129½	129½

Range 1953 High	Low	Div. R'te $	Y'ld May29 %	Company	Sales	Last May 22	Week end. May 29, 1953 H	L	Close
55½	48	▲3.00	..	Int. Paper	1817	53	53	50¾	51¼
30	24	▲1.00	..	Int. Pete.	1716	26¾	26½	24¾	25¼
71	62	2.40	3.8	Int. Power	250	64	64	64	64
29½	26½	†▲.70	..	Int. Util.	626	26¾	27	26¾	26¾
32¼	28½	▲1.40	..	Do. pref.	435	29½	30	29½	29½
29¾	20½	*.15	...	Interp. Pipe	9753	23½	23½	21¾	22¾
4.95	3.80		...	Interp. Util.	324	4.00	3.90	3.90	3.90
52½	50	3.00	5.8	Inv. Found. pf.	25	52	52	52	52
12½	10½	.80	6.4	Jour. Pub. Ot.	100	11¼	12½	12½	12½
17¾	15	1.00	6.1	Kelvinator	1000	16½	17	16¾	17
18	17	1.00	5.9	Labatt, John	210	17½	18	17¾	18
33½	29½	1.60	5.5	Lake of Woods	95	29½	29½	29¼	29¼
11¼	11	.60	5.5	Lambert, A. A.	50	11¼	11	11	11
11	11	.60	5.5	Do. (B)	100	11	11	11	11
10	7½	•	...	Lang, J. A.	125	8	8	8	8
14½	13½	.80	5.7	Laura Secord	230	13¾	14	13¾	14
10¾	8½	.50	5.0	Laur. Accept A	1800	9½	10	9½	10
10½	7½	†.25	...	Do. (B)	4410	9	10½	9¼	10
21½	21	†stk	...	Lawson & J A	40	21	21½	21½	21½
16	14½	.	...	Do. (B)	50	15½	16	16	16
17	10	.	...	Lindsay, C. W.	200	16	17	17	17
39	36	1.50	3.9	Loblaw A	235	38½	39	38¼	38¼
40	37	1.50	3.8	Do. (B)	275	39¾	40	40	40
38	31½	▲1.00 + †.25		Loblaw Inc.	100	35	36	36	36
15	13½	1.00	6.9	Lowneys	450	14½	14¾	14½	14½
52	47½	2.00 + †.75		Maclaren Pr.	250	50	51	50½	50½
20¾	16	.50	3.1	MacMil & Bl A	126	17	17	16	16
20½	16	.50 + ‡.30		Do. (B)	1850	17	17	16¾	16¾
18¾	18¾	1.00	5.3	Mailman C.C. p	150	18¾	18¾	18¾	18¾
9	6½	†.25	..	Maple Leaf M.	411	8	8	7	8
90	82	5.00	5.6	Do. pref.	95	89	90	87	90
16½	14	.80	5.2	Maritime Tele n	30	15¾	15¾	15¼	15¾
10½	8½	.60	6.7	Massey-Har.	4932	8¾	9	8¾	8¾
6½	5	.50	8.3	Maxwell Ltd.	30	6	6	6	6
38½	29½	1.00	3.4	McColl Fron.	2586	29¾	30½	29½	29¾
95	84	4.00	4.3	Do. pref.	23	93	93	91	93
11	10	.60 + †.10		Melchers, pref.	200	11	11	11	11
2½	1¼	•	...	Mercury Mills.	300	1¼	1¼	1¼	1¼
93	85	‡•1.00	..	Mersey Paper	5	85	85	85	85
4.10	2.50	.	...	Mexican Lt. c.	468	3.50	3.40	3.35	3.35
6¾	5¾	.	...	Do. pref.	220	6	6¾	5¾	6¾
2.00	1.00	.10	7.6	Mica of Can.	100	1.35	1.30	1.30	1.30
1.90	1.55	†.07½	..	Milton Brick	1200	1.85	1.80	1.80	1.80
27½	24	▲2.00	..	Minn. & Ont P	1840	26	26½	26½	26½
41	35	1.00 + †1.50		Mitchell, Robt	10	36	37	37	37
26½	23	.80 + †.20		Molson Brew A	211	24¾	24½	24½	24½
26½	24	.80 + †.20		Do. (B)	335	25	25	24½	24½
15¾	13½	.80	5.7	Montreal Loco.	200	14	14½	14	14
27½	24	▲.90 + †.20		Moore Corp.	1310	25¾	25	24	24½
100½	98	5.00	5.1	Morgan—pf 5%	500	98½	98½	98½	98½
9	8¾	.60	6.6	Mountroy Ltd.	25	8¾	9	9	9
13½	10	.80 + ††.20		Mt. Royal Rice	500	11½	11	11	11
9¾	8	.50	5.9	Nat. Drug	232	9	9	8½	8½
13½	11½	.60	4.9	Do. pref.	300	13	12½	12½	12½
14	12	.60 + †.40		Nat. Grocers	565	12¾	14	13	13¾
27¾	26	1.50	5.5	Do. pref.	50	27½	27½	27½	27½
8½	7½	.68	8.7	Nat. Hosiery B	182	7½	7¾	7½	7¾
57	52	2.40 + ‡.60		N. Sew. Pipe.	20	56	57	57	57
27½	25	1.50 + ‡.50		Nat. Steel Car.	2305	26	26	25½	26
20	18½	1.00	5.1	Nfld. Lt. & Pr.	120	20	20	19½	19½
8½	6½	.	...	North Star Oil.	867	8	8½	7	8
7¾	7	.	...	Oakville Wood.	50	7	7	7	7
31	29¾	1.00 + ‡.50		Ogilvie Flour	381	30	30½	30	30
2.95	2.05	†**.05	..	Ont. Jockey C.	1850	2.40	2.50	2.45	2.45
21¼	17½	.80 + †.30		Ontario Steel	450	18¼	19½	19	19½
4¼	3	•	...	Orange Crush	3989	3.55	4.25	3.60	4.25
.60	.50	.	...	Pacific Coyle	1000	.55	.60	.60	.60
72	67	†2.15	..	Page Hersey	412	68½	69	67¾	68
10	7½	‡.25	...	Paul S.S.	100	7½	8	8	8
52	48	3.00	6.0	Penmans	40	50	50	50	50
23¾	20	1.00	4.7	Powell River	1171	21¼	21¼	21	21¼
40	34¾	†.50	...	Power Corp.	782	35½	35½	35	35
70	68	†2.00	..	Premier Trust.	36	68	70	70	70
34	27¼	†1.00	..	Price Bros.	2500	29	29¼	28¾	29¼
93	89	4.00	4.3	Do. pref.	5	93	93	93	93
14½	12½	.80 + †.20		Prov Transport	2945	13½	13¾	13	13¾
21½	18	†.55	..	Quebec Power	180	21	21½	21½	21½
9	8¾	.60 + †.10		Quinte Milk A	25	8¾	8¾	8¾	8¾
20	19½	1.00	5.0	Reitman's 5% p	370	20	20	20	20
24	20	†.50	...	River S. Mill A	10	22	22½	22½	22½
58	45	2.00	3.5	Robertson, P L	20	58	58	58	58
12¾	11¼	.80	6.5	Robinson Little	30	12	12¼	12	12¼
14¾	11	†.50	...	Rolland Pap.	50	12	13	12¾	13
75	70	4.25	6.1	Do. pref.	5	70	70	70	70
36	31¾	1.20	3.4	Royal Bank	1867	34¼	36	33¾	35¼
24	19¼	1.00	4.8	Russell Indust.	400	21¼	21	21	21
99	98¼	4.25	4.3	Saguenay Pr. p	115	98¼	98½	98¼	98½
37¾	30½	2.00	6.3	St. Law. Corp.	1335	32½	32¾	31½	31¾
16	15	.80	5.3	Sarnia Br.	75	15¾	15	15	15
43	37	1.20 + ‡.25		Shawinigan Pr.	2009	37½	38¼	37½	37¾
45	42	2.00	4.6	Do. 4% pref.	730	44½	44½	43¾	43¾
50	47	2.25	4.5	Do. 4½% B p.	400	49¾	49¾	49½	49½
33	28¾	1.50 + †.25		Shea's Brew B.	50	31¾	31	31	31
23½	20	1.20 + ‡.20		Sicks Brew.	236	23	23	22½	22½
23	19½	1.20 + ‡.20		Do. V.T.	310	22¾	23	22½	22½
20	18	1.00 + †.40		Silknit	135	18	20	20	20
10½	9	.60	6.0	Silverwoods A.	904	9¾	10½	9¾	10
8	7	†.30	...	Do. (B)	15	7¾	7¾	7¾	7¾
92	91	5.00	5.5	Simon & S pf.	10	92	91	91	91
17	12½	.50	3.3	Simpson	1953	15¾	15¾	14½	15
25	20½	†.65	...	Southam	1480	24	25	23	24
30	27½	†1.30	..	So. Can. Pr.	328	30	30	30	30
125	118	6.00 + †.40		Do. pref.	10	123	123	123	123
20	17½	1.00	5.6	St. Pav.	150	17¾	18	17¾	17¾
39	35½	1.25 + ▲▲.50		Do. pref.	100	37	37	37	37
7	5	.40	6.4	Stand. Radio	5	6¼	6¼	6¼	6¼
20¾	16¾	.80	4.1	Stedman Bros.	930	18½	19¾	18½	19¾
34¼	29	.80 + ‡.30		Steel of Can.	4684	29¾	32¼	29¾	30¾
34	29¾	.80 + †.30		Do. pref.	3272	31¼	22¾	31¾	31¾
26½	25½	1.20 + †.20		Sterling Trust	50	26½	25½	25½	25½
20	17½	.80 + ‡.60		Stuart, D.A. pf	65	20	20	20	20
15	13	.80 + ‡.10		Sup. Pete. Ord.	490	14½	15	14½	14¾
18	14	.80 + ‡.10		Dom. Com.	45	15	18	15	18
1.90	1.75		...	Switson Ind.	13400	1.75	1.90	1.75	1.90
38½	32½	1.00 + †.65		Tamblyn	231	33½	33¼	32½	32½
10	8	†.20 + .10		Taylor Pearson	200	9	9½	9¼	9¼
21¾	13½	1.00 + †5%		Thrift Stores.	12477	19¾	21¾	19½	21
14½	12½	.80	6.3	Tor. Elevators	300	12¾	13	12¾	12¾
31	28½	1.40	4.6	Tor. Gen. Tr.	60	30	30¾	30	30¾
19	15	.80 + †.20		Toronto Iron	100	16¾	19	19	19
17	15½	.80 + †.20		Do. (A)	100	17	17	17	17
30½	27½	†1.00	..	Traders Fin. A	6965	29½	30	29	29¾
30	26½	†**.50	..	Do. (B)	50	30	29½	29½	29½
92	39	4.50	5.0	Do. 4½% pref.	5	90	90	90	90
.29¾	.20		...	Do. Warr.	760	.27½	.29¾	.27	.29¾
17¼	16½	1.00	6.1	Do. B Rights.	114	17¼	16½	16½	16½
46½	33½	...	...	Trans. Mt. Oil	3430	36¾	37	35¾	35¾
.18	.11	.	...	Trans-Telev.	10300	.13	.14	.13	.13
10	7	.	...	Union Accept.	470	9½	9½	9	9
9¾	7	.60	6.8	Do. pref.	200	8½	8¾	8¾	8¾
29¾	25½	†.85	...	Union Gas	4313	26¾	28¾	27	28½
29	27	.	...	United Corp. A	5	28	27	27	27
12	10¾	**.10	..	Do. (B)	100	12	11½	11½	11½
59	54¾	3.00	5.2	Unit. Fuel A pf	5	55	57¼	57¼	57¼
24½	21½	‡1.00	..	Do. B pref.	100	22	23	23	23
18	17	1.00	5.7	United Grain A	6	17½	17¾	17¾	17¾
15½	11	1.00	6.8	United Steel	1745	14¾	15	14½	14¾
16¾	14½	1.00	7.0	Wabasso Cot.	50	14¼	14¼	14¼	14¼
47	43	3.00	6.6	Walker-Good	4206	45¾	45¾	45¼	46½
13½	10½	.40	3.1	Waterous Ltd.	739	12¾	12¾	12¾	12¾
13¾	12½	.80	6.3	Do. (A)	60	13½	12¾	12¾	12¾
24	20½	†.60	...	Westeel	350	20½	21	20½	21
16½	12¼	1.00	6.7	W. Can. Brew.	301	13¾	15	14	15
51	46½	†1.00	..	West Grocers	22	50	51	50	50
34½	33	2.00	6.1	Do. (A)	25	34	33	33	33
155	155	7.00	4.5	West Koot. pf.	5	174	155	155	155
32	26½	1.00	3.3	Weston, George	296	31¾	32	30½	30¾
96	91½	4.50	4.8	Do. 4½% pref.	260	95	95	94½	94½
15¾	14		...	White Pass-Y	100	14	14½	14½	14½
20	18½	1.20	6.0	Wilsils	175	20	20	20	20
33	30	**.50	..	Windsor Hotel.	35	31½	32	32	32
100	95	5.00	5.0	Winnipeg El. p	65	99	99½	98	99½
7¾	5¼		...	Winn. Gas	4265	6½	7	6½	6¾
100	97½	5.50	5.6	Wood, G. H.	5	99	99	99	99
23	18½	†1.00	..	Zellers	850	22¼	22½	22	22½
25¾	25	1.25	4.8	Do. 5% pref.	210	25¾	25½	25¾	25¾
29½	25	1.50	5.3	Do. 6% pref.	5	28½	28½	28½	28½

▲U S. funds. ▲▲Participating divd. •Dividend deferred. •Plus stk. divd. ‡‡1 share 3% pref. stock for each Class A or B. ‡Paid or payable in 1952. †Paid or payable in 1953. **Initial. *After stock split. ‡Before stock split.

Mining Stocks

Range 1953 High	Low	Div. Rate $	Yield May 29 %	Company	Sales	Last May 22	Week Ending May 29 High	Low	Close
.48	.14	.....	....	Acadia U.	68,250	.20	.25	.19½	.22½
1.35	1.00	.....	....	Akaitcho	1,325	1.06	1.08	1.05	1.07
.09	.07	.....	....	Alta.	1,000	.07½	.07	.07	.07
.30	.18	.....	....	Amal. Lard	1,000	.18	.18	.18	.18
.51	.20	.....	....	Amer'm	67,400	.47½	.47	.39	.40
.75	.65	.....	....	Amer. Neph	1,300	.75	.75	.75	.75
.23	.07	.....	....	Amer Stand	19,000	.15	.18	.15	.17
.40	.18	.....	....	Amer Y K.	6,300	.20	.20	.18	.19
4.40	2.25	‡.30	....	Ana'n L'd	947,907	2.70	4.40	2.74	4.30
13.75	12.37½	.50	3.9	Anglo-Hur.	800	13.25	13.50	12.62½	12.75
.80	.35	.....	....	Anglo-Rou.	1,700	.48	.45	.45	.45
.30	.16	.....	....	Ankeno	17,300	.16	.17	.16	.16
.29	.09	.....	....	Aquarius	19,700	.13½	.15	.12½	.14½
.55	.35	.....	....	Area	1,500	.36	.35	.35	.35
.16	.08	.....	....	Arjon	2,500	.11	.13	.11	.13
.24	.06½	.....	....	Armistice	1,500	.13	.12½	.12	.12
.03½	.01	.....	....	Arno	3,400	.02½	.03	.01	.01
.20	.12	.....	....	Arnora	29,200	.16	.17	.13	.16
1.06	.60	.....	....	Ascot Met.	65,200	.76	.85	.74	.75
.27	.13½	.....	....	Athona '37	14,700	.14½	.16	.14	.14
.23	.11	.....	....	Atlas Y'fe.	8,200	.17	.23	.16	.17
.16	.08	.....	....	Atlin-Ruff.	11,000	.08½	.09	.08	.08½
.10½	.06¾	.....	....	Aubelle	7,000	.07	.07½	.07	.07
.33	.21	.....	....	Aumacho	6,299	.22	.24	.21	.24
.25	.15	.....	....	Aumaque	6,500	.16	.15½	.15	.15½
3.10	2.[illegible]	†.08	....	Aunor	730	2.62	2.60	2.53	2.55
.61	.20	.....	....	Avillabona.	43,700	.37	.42	.32	.34
.42	.18	.....	....	Bagamac	14,000	.24	.24	.21	.22
.12	.06½	.....	....	Bankfield	3,500	.07½	.08¼	.08	.08
1.55	1.05	.....	....	Barnat	35,050	1.30	1.40	1.30	1.35
.22	.11	.....	....	Barvallee	300	.11	.11	.11	.11
4.20	2.30	.....	....	Barvue	15,585	2.50	2.60	2.30	2.30
1.95	.85	.....	....	Do-War.	1,360	1.00	1.25	1.00	1.10
1.55	1.30	†.04	....	Barymin	4,500	1.48	1.50	1.47	1.47
.43	.22	.....	....	Base Metals	9,400	.26	.28	.26	.26
1.10	.82	.....	....	Baska	104,450	.97	.98	.86	.88
.07	.04	.....	....	Beatrice	500	.05	.05	.05	.05
.50	.30	.....	....	B'tie Duq.	3,389	.31½	.33	.30	.32
2.20	1.30	.....	....	Beaver L'ge	18,610	1.55	1.60	1.50	1.50
.15½	.09	.....	....	Belle Chib.	500	.12	.12	.12	.12
.72	.32	.....	....	Bellekeno	15,500	.36	.36	.32	.35
.81	.35	.....	....	Belville	3,600	.42	.42	.41	.42
1.00	.49	.....	....	Bevcourt	93,700	.50½	.58	.49	.50
.30	.15½	.....	....	Bibis-Yuk.	3,800	.15½	.18	.15½	.18
.14	.08	.....	....	Bidgood	17,866	.09½	.12	.09½	.10
.57	.19	.....	....	Bobjo	24,250	.38½	.41½	.38	.40
1.10	.02½	.....	....	Bonville	525,900	.65	.72	.59	.63
.20	.12½	.....	....	Bordulac	3,500	.15	.15	.14	.15
4.00	2.50	.....	....	Boreal	46,050	3.35	4.00	3.40	3.65
.22	.03	.....	....	Boucad'lac	55,000	.13½	.14	.11½	.12
.08	.03	.....	....	Bouzan	4,000	.04½	.04	.04	.04
.18	.11½	.....	....	Boymar	3,800	.12	.12½	.11½	.11½
5.25	3.95	.....	....	Bralorne	2,710	4.30	4.50	4.20	4.25
.19	.09	.....	....	Brewis	33,600	.13½	.14½	.13	.13
2.83	1.93	.....	....	Brilund	203,935	2.10	2.83	2.09	2.79
3.30	2.55	†.03	....	Broulan R'f	14,980	2.75	2.77	2.73	2.75
.47	.24	.....	....	Brunhurst	677,200	.39	.45	.36	.43½
.93	.26	.....	....	Brunston.	647,790	.75	.81	.60	.77
23.75	14.00	.....	....	Brunswick.	6,655	19.00	22.00	19.00	22.00
.17	.08½	.....	....	Buffadison.	25,100	.09½	.09½	.09	.09
1.05	.50½	.....	....	Buffalo Ank	1,500	.67	.67	.65	.65
.35	.19½	.....	....	Buff. Can.	5,500	.21	.24	.20	.24
.09	.04½	.....	....	Buff. R. L.	14,500	.06	.05½	.05	.05½
.34	.18	.....	....	Bulldog Yel	7,000	.23	.27	.24	.24
7.00	5.80	†.50	....	Bulolo Gold	1,525	6.00	6.00	5.95	6.00
.27	.07½	.....	....	Bunker Hill	5,000	.11	.11	.09	.10
.21	.07½	.....	....	Calder B.	33,950	.15	.17	.14	.17
.33	.18½	.....	....	Callinan	24,525	.21	.21½	.20	.21
4.60	2.25	.....	....	Camp Chib	9,800	3.60	3.60	3.45	3.50

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1953 High	Low	Div. Rate $	Yield May 29 %	Company	Sales	Last May 22	Week Ending May 29 High	Low	Close
10.50	7.95	†.05	....	Camp R. L.	8,365	8.35	8.30	7.95	8.00
.55	.40	.....	....	Can. Mal.	500	.45	.45	.45	.45
3.30	2.45	.....	....	C. Wil'ston	22,415	2.55	3.00	2.45	2.90
.09½	.03	.....	....	Canusa	6,000	.05	.04½	.04½	.04½
1.50	1.05	.....	....	Cariboo	160	1.10	1.08	1.08	1.08
1.50	.50	.....	....	Carnegie	102,500	.53	.72	.55	.70
.04¾	.02½	.....	....	Cartier M.	1,300	.02½	.03	.03	.03
9.50	6.75	.....	....	Cassiar Asb	2,835	7.80	7.85	7.45	7.45
2.95	2.15	†.10	....	Castle Tre.	520	2.40	2.40	2.15	2.25
.19½	.06½	.....	....	Celta Dev.	91,000	.08	.12½	.07½	.12
.23	.13	.....	....	Cen. Man.	100	.13	.15	.15	.15
1.32	.90	‡.05	....	Cen. Pat.	7,450	1.10	1.14	1.07	1.07
.25	.15	.....	....	Cen. Porc.	16,200	.17	.24	.19	.20
.19¾	.10	.....	....	Cent'que	11,500	.13	.13	.12½	.12½
.06½	.04	.....	....	Century	4,300	.04	.04	.04	.04
.15	.05	.....	....	Cheskirk	29,500	.08½	.10½	.06¾	.07
.72	.23	.....	....	Ches'v'le	482,196	.40	.72	.42	.72
1.40	.90	.....	....	Chib. Expl.	24,000	.90	1.05	.91	1.00
4.40	.72	.....	....	Chimo G.	61,200	2.99	2.99	2.80	2.82
5.05	3.25	.....	....	Chromium.	300	4.25	4.25	4.25	4.25
.14½	.08½	.....	....	Citralartic.	25,750	.11	.13	.11	.12
2.00	1.25	.....	....	Coast Cop.	900	1.75	1.25	1.25	1.25
2.40	1.85	.....	....	Cobalt Con	33,210	1.93	2.00	1.85	1.99
1.50	1.25	.....	....	Cochenour.	3,300	1.30	1.34	1.30	1.34
.17	.11½	.....	....	Coin Lake	500	.12½	.12½	.12½	.12½
.74	.34	.....	....	Col'Stream.	9,735	.58	.58	.52	.52
.75	.25	.....	....	Coleman A.	180	.45	.35	.25	.25
.11	.04	.....	....	Colomac	13,000	.05¼	.06½	.06	.06½
.22	.11	.....	....	Columbia	1,000	.11	.13	.13	.13
.07	.05	.....	....	Congress	3,000	.07	.07	.07	.07
.80	.59	.....	....	Coniaurum.	4,200	.62	.70	.65	.65
.22	.09	.....	....	Con Ast'a	4,000	.11	.13	.12	.12
.38	.19	.....	....	Con Can'go	11,500	.23½	.23	.21½	.23
.10	.05	.....	....	Con C Cad	4,500	.05½	.05½	.05	.05
1.80	1.35	.....	....	Con Disc'y.	24,835	1.65	1.66	1.55	1.59
.35½	.23	.....	....	Con Gillies.	21,200	.34	.35½	.32	.35
1.35	.40	.....	....	C. Gold Ar	6,000	.80	.88	.70	.80
.85	.50	.....	....	Con Guay'a	4,100	.55	.60	.59	.60
.73	.52	†.02	....	Cons H'y.	5,680	.57	.58	.54	.54
.50	.32	.....	....	Cons Mat	500	.32	.32	.32	.32
.39	.14	.....	....	Cons Nich	3,000	.16	.18	.15¾	.18
.26	.11	.....	....	Cons Roch	68,200	.14	.14	.11¾	.14
.15	.09¾	.....	....	Con San'rm	5,800	.12½	.13	.09¾	.12½
5.45	4.25	.....	....	Conwest	6,570	4.30	4.75	4.35	4.75
.58	.29	.....	....	Copper M.	10,155	.40	.41	.40	.40
.10	.03	.....	....	Cortez	1,000	.03½	.03½	.03½	.03½
.54½	[illegible]	.....	....	Coulee	1,500	.32	.35	.31	.35
.16½	[illegible]	.....	....	Cournor	6,500	.08½	.09¼	.08½	.09¼
.15	[illegible]	.....	....	Crestaurum	1,000	.12	.10	.10	.10
.26	.10	.....	....	Cron Bab.	4,590	.10½	.12	.11	.11
.18	.12	.....	....	Crowshore	15,400	.13	.13½	.12	.13
.22	.10	.....	....	D'Aragon	121,500	.11¼	.22	.13	.19
.52	.35	.....	....	D'Eldona	2,799	.37½	.36	.35	.35½
.45	.13	.....	....	Detta Min	14,600	.20	.21	.19	.19
22.75	18.37½	.70	3.8	Dome M.	1,290	19.50	19.50	18.37½	18.50
4.25	2.75	.....	....	Dom Asb.	24,750	3.45	3.55	3.25	3.45
.94	.49	.....	....	Donalda	71,400	.76	.76	.70	.72
.35	.07	.....	....	Doreen	10,000	.28½	.29	.28	.28
.58	.38	.....	....	Duvex	14,225	.38	.39	.38	.38
.12	.09	.....	....	East Amph	2,500	.10	.10	.09	.09
3.15	2.25	†.03	....	East Mal.	18,730	2.42	2.42	2.25	2.35
1.65	.05	.....	....	East Rim.	46,150	1.27	1.30	1.18	1.21
6.80	4.20	†.20	....	East Sull.	4,220	4.70	4.75	4.60	4.70
2.45	.45	.....	....	East Mets	109,750	1.68	1.72	1.60	1.65
.78	.52	.02	....	Elder	2,800	.58	.55	.52½	.52½
.15	.08	.....	....	El-Pen-Rey	10,479	.09½	.12	.09	.12
.16	.05	.....	....	El Sol	20,500	.13	.13	.11	.12½
.70	.25	.....	....	Emerald	6,200	.30	.37	.30½	.37
1.00	.45	.....	....	Estella	30,000	.52	.54	.46	.47
1.55	1.00	.....	....	Eureka	8,400	1.00	1.02	1.00	1.02
.52	.25	.....	....	Do War.	3,433	.27	.30	.27	.30
1.85	.80	.....	....	Fab Met.	41,700	1.00	1.00	.80	1.00
23.87½	16.50	.50	2.9	Fal'bridge	5,285	17.87½	17.87½	17.25	17.50
.13	.05	.....	....	Federal	4,500	.07	.07	.06¾	.07
1.54	.75¾	.....	....	Fenimore.	254,235	1.37	1.38	1.11	1.20
.36	.02	.....	....	Do War.	918,692	.12½	.14½	.02	.14
.07	.03	.....	....	Fontana '45	1,500	.05	.04	.04	.04
.10	.06	.....	....	Francoeur	2,500	.07½	.08	.07	.08
9.20	5.70	.....	....	Frobisher	9,700	6.70	6.75	6.50	6.70
2.20	.78	.....	....	Do. War.	2,048	1.30	1.40	1.10	1.20
1.20	1.05	.....	....	Do 4% Deb	330	1.08	1.08	1.05	1.06½
.60	.44	.....	....	Gaitwin	208,370	.45	.57	.48	.52
.18	.08½	.....	....	Gen. Lake.	14,599	.10	.10½	.09	.10
.65	.39	.....	....	Giant Mas.	4,330	.43	.45	.45	.45
11.75	9.15	†.20	....	Giant Y'fe.	851	10.12½	10.25	10.00	10.00
.07¾	.02½	.....	....	Glenora	16,000	.04¼	.04¾	.03¼	.03¾
1.30	.66	.....	....	God's Lake	32,750	.80	.91¾	.84	.86
.53	.18	.....	....	Goldale	562,350	.36	.53	.34	.41
.47	.20	.....	....	Gold Crest.	53,600	.31	.33	.29	.29
.15	.07	.....	....	Gold Eagle.	24,200	.14	.15	.13	.14½
2.05	1.05	.....	....	Goldfields	22,902	1.28	1.30	1.20	1.25
.09	.03	.....	....	Goldhawk	2,500	.06½	.05	.04¾	.04¾
3.75	2.20	.....	....	Gold Man.	4,650	2.32	2.36	2.30	2.30
.14	.03½	.....	....	Goldora	4,400	.05½	.07	.04¼	.06
.10	.03	.....	....	Goodfish	23,700	.08	.08	.07	.07½
1.05	.47	.....	....	Graham B	220,559	.70½	.86	.69	.85
.61½	.26½	.....	....	Grandines	91,750	.34	.36	.30	.32
.31½	.08	.....	....	Gulf Lead	7,000	.16	.15½	.14	.14½
13.50	2.25	.....	....	Gunnar G.	17,810	11.00	11.25	10.50	10.75
.20	.03½	.....	....	Gwillim L.	13,500	.15½	.16	.15	.15
.07	.02¼	.....	....	Halliwell G.	7,200	.03¼	.04	.03¼	.03¼
.23	.13	.....	....	Hard Rock.	5,000	.17	.16	.15	.15
.21	.08½	.....	....	Harricana.	578,443	.10½	.21	.10	.19¼
.15	.07	.....	....	Harr. Hibb.	9,000	.08½	.08½	.08	.08
.19½	.11½	.....	....	H'd of Lakes	2,000	.13½	.14½	.13½	.14½
.16	.06½	.....	....	Headway	15,600	.10	.16	.09	.14½
.16	.06½	.....	....	Headway	15,600	.10	.16	.09	.14½
.25½	.11	.....	....	Heath	70,000	.20	.19½	.16½	.16½
.09¾	.06	.....	....	Heva G.M.	1,500	.06½	.06½	.06½	.06½
.48	.30	.....	....	High Bell.	3,500	.32	.35	.32	.32
16.00	12.87½	.24	1.9	Hollinger	2,111	13.87½	13.62½	13.25	13.25
.30	.09	.....	....	Homer Y'fe.	57,900	.24	.25	.21½	.25
.08½	.04½	.....	....	Hosco	4,000	.06	.06	.05½	.06
58.00	43.00	4.00+ ‡1.0	....	Hudson Bay	4,600	43.75	43.75	43.25	43.25
.18	.09	.....	....	Hudson R.	2,000	.11	.13½	.13	.13
.65	.46	.....	....	Hugh. Pam.	20,000	.63	.62	.61	.62
.09	.03¾	.....	....	Indian L.	3,000	.06½	.05¼	.05	.05
5.20	.35	.....	....	Inspiration.	60,975	2.97	3.30	2.85	2.95
.36	.25	.....	....	Island M.	1,000	.30	.26	.26	.26
1.85	.80	.....	....	Iso. Uran.	37,850	1.30	1.32	1.06	1.17
.06	.02¾	.....	....	Jack Lake.	7,500	.03	.04	.03½	.03½
.19½	.04	.....	....	Jacknife	92,000	.12	.14	.11	.14
.12	.09	*†.01	....	Jack Waite.	600	.11	.10	.10	.10
.24	.09½	.....	....	Jaculet	10,900	.12	.12	.11	.12
.50	.32	.....	....	Jardun	24,500	.44	.44	.34	.34
.16	.04¾	.....	....	Jellicoe	53,173	.12	.14½	.10	.14½
.40	.06½	.....	....	Joburke	25,300	.13	.17½	.12	.17
.41	.27¾	.....	....	Joliet Que.	11,500	.29	.30	.27¾	.29
.30	.19½	.....	....	Jonsmith	10,500	.21	.21	.19¼	.19½
.13½	.07½	.....	....	Kay Rand.	18,100	.09¾	.10¼	.09	.10¼
.14	.10	.....	....	Kenmayo	1,300	.10	.11	.10	.10
.18½	.07	.....	....	Kenville	17,700	.08	.09	.08	.08½
20.25	17.00	.80	4.0	K. Addison.	4,078	19.50	19.87½	19.25	19.87½
.39	.06¼	.....	....	Keyboycon.	32,400	.16	.20	.16	.20
.70	.35	.....	....	Keymet M.	30,345	.49	.57	.45	.57
1.53	.80	.....	....	Kirk. H. Bay	2,100	1.00	.90	.90	.90
.76	.58	.....	....	Kirk. Lake	5,200	.69	.69	.65½	.65½
.18	.12	.....	....	Kirk. Town.	1,500	.12	.12	.12	.12
.35	.15	.....	....	Klond. K'o.	8,500	.15½	.17½	.15	.15
11.00	8.75	.....	....	Labrador	1,645	8.85	9.00	8.85	8.85
.70	.30	.....	....	Lafayette A.	29,100	.35	.35	.30	.31
1.80	.85	‡.05	....	L. Dufault.	40,600	1.26	1.28	1.05	1.07
.54	.20	.....	....	L. Lingman	15,700	.32	.36	.31	.33½
.51	.22½	.....	....	Lake Osu.	15,550	.28	.28½	.28	.28
8.65	7.00	.....	....	Lake Shore.	825	7.90	7.90	7.60	7.75
.40	.31	.....	....	Lake Wasa.	13,200	.33	.32	.32	.32
3.45	2.25	†.05	....	La Luz	600	2.45	2.50	2.25	2.50
5.40	4.20	†.14	....	Lamaque G.	900	4.75	4.90	4.55	4.75
.50	.20	.....	....	Landover M.	11,575	.24¾	.24¾	.20	.21
.10	.05½	.....	....	Lapa Cad.	2,000	.06½	.07	.07	.07
.09¾	.03	.....	....	Lapaska	11,300	.05	.06	.04½	.04½
.12½	.06¼	.....	....	Lavalie	20,800	.07¼	.07½	.07	.07¼
1.09	.65	.08	11.8	Leitch Gold	12,455	.72	.75	.68	.68
.17½	.09	.....	....	Lencourt	12,500	.11	.10	.09	.09
.12½	.06	.....	....	Lexindin	8,700	.10	.11	.09	.10
.12	.04	.....	....	Lingside	10,000	.07	.06	.05	.05
1.00	.63	†.03	....	Little L.L.	100	.65½	.63	.63	.63
.11¼	.03¾	.....	....	Lomega	16,699	.07½	.09	.07	.08½
.25	.15	.....	....	Louvicourt.	13,000	.16	.17	.15	.16
.15	.11	.....	....	Lynx Y.K.	1,000	.11	.11	.11	.11
2.05	1.58	†.04	....	Macassa	17,790	1.95	2.05	1.95	1.98
1.14	.75	.....	....	MacDonald	5,800	.77	.81	.75	.80
.40	.17	.....	....	Macfie	4,500	.28	.28	.25	.26
.90	.45	.....	....	Mackeno	21,365	.50	.50	.45	.50
2.95	2.35	‡.15	....	MacLeod	2,800	2.42	2.49	2.41	2.47
1.75	1.40	†.05	....	Mad. R. L.	2,720	1.53	1.58	1.53	1.58
.19¾	.07	.....	....	Magnet	104,060	.14	.18	.12	.16
1.95	1.44	†.05	....	Malartic G.	7,300	1.60	1.60	1.56	1.56
.07½	.02	.....	....	Man & East	17,200	.04½	.04½	.04	.04½
.17	.04½	.....	....	Maralgo	36,725	.12½	.14	.12	.12
.18	.10	.....	....	Marbenor	18,200	.14	.13½	.12	.13
.14½	.08	.....	....	Marcus G.	15,500	.11¼	.12½	.10	.10½
.07	.04	.....	....	Martin McN.	1,000	.05	.05	.05	.05
.18½	.10	.....	....	Mayo M.	18,700	.11½	.11¾	.10	.10½
69.50	60.00	2.00 + 1.00½	....	McIntyre	121	61.00	62.00	60.00	62.25
.40	.30	.....	....	Mc. R. L.	2,000	.38	.36	.35	.35
.11	.03¾	.....	....	McLellan C.	13,000	.09	.08½	.08¼	.08½
.16	.04	.....	....	McMarmac.	92,500	.10½	.16	.10½	.12
.12	.07	.....	....	McWatters.	33,000	.09¼	.11½	.08	.08
.66	.35	.....	....	Merrill Is.	13,700	.45	.45	.42	.45
4.55	2.70	.....	....	Mindamar	1,475	2.77	2.89	2.75	2.89
.25	.10	.....	....	M-Scotia	9,600	.15	.14	.13	.14
14.75	11.75	†.50	....	Mining C.	2,770	12.12½	12.25	11.75	11.75
.41	.20	.....	....	Mogador	1,700	.25	.25	.20	.25
.56	.40	.....	....	Moneta	6,000	.43	.45	.43	.44
.65	.40	.....	....	Montauban	2,310	.40	.40	.40	.40
.84	.42	.....	....	Nat. Ex.	26,400	.66	.70	.60	.63
.47	.35	.....	....	Nechi Cons.	1,000	.35	.35	.35	.35
.29	.15	.....	....	Negus M.	7,500	.16	.16	.16	.16
4.65	1.80	.....	....	Nesbitt L.	23,300	3.70	3.85	3.50	3.55
.30	.13½	.....	....	N. Alger	5,000	.17½	.16½	.15	.15
.27	.03½	.....	....	New Bidl'e	149,050	.19	.26	.19	.20
1.33	.78	‡.12½	....	N. Calumet	31,400	.90	.92	.89	.89
1.65	.55	.....	....	N. Delhi	75,750	1.22	1.26	1.10	1.12
3.30	2.50	.....	....	N. Dick'n.	4,195	3.00	2.99	2.85	2.95
.36	.11¾	.....	....	N. Formaque	500	.15	.14	.14	.14
.48	.12	.....	....	N. Fortune.	17,625	.38	.38	.35	.38
.51	.28	.....	....	N. G'dvue.	10,991	.30	.31½	.28	.29
.82	.10	.....	....	N. H'ridge.	256,787	.50	.63	.50	.63
.20	.11½	.....	....	N. H. M'l'tic	15,275	.13½	.13	.12	.12½
.16½	.05¼	.....	....	N. Jason	2,600	.09	.09¾	.08¼	.09¾
.80	.45	.....	....	N. Kelore	4,000	.46	.47	.45	.45
.23	.07½	.....	....	N. Laquerre	19,100	.15	.16	.14	.14
2.95	.12½	.....	....	N. Larder.	181,300	1.11	1.24	1.08	1.14
10	.26	.....	....	Newlund	3,130	.26	.27	.27	.27
.24	.03¾	.....	....	N. Marlon.	47,000	.14	.15	.11	.14
.21½	.07½	.....	....	N. Morrison	34,560	.13	.14	.12	.12
.87	.53	.....	....	N. Mosher.	21,800	.70	.70	.69	.69
.79	.65	.....	....	N.Myla'que	114,875	.74	.79	.70	.78
.09½	.04½	.....	....	Newnorth	16,500	.06½	.07½	.07	.07½
.11	.05	.....	....	N. Norzone	25,000	.07½	.08½	.07¾	.08½
.66	.32	.....	....	N. P. Coal.	9,800	.38	.35	.32	.33
.12	.04	.....	....	N. Rouyn	1,500	.05¼	.05¾	.05¼	.05¾
.35½	.16	.....	....	N. Ryan	25,650	.16½	.20	.16	.18
.18	.10	.....	....	N. Santiago	7,000	.12	.11½	.11	.11
.31	.20	.....	....	N. Senator.	5,640	.21	.22	.20	.22
.14	.08	.....	....	N. Thurbois	2,000	.09½	.10	.09½	.09½
.12½	.03¾	.....	....	Nib Y'fe	17,000	.10	.10¾	.09½	.09½
2.35	1.55	.....	....	Nipissing	1,000	1.66	1.79	1.67	1.67
.36	.10	.....	....	Nisto	47,600	.17	.16	.14	.14
.19	.10	.....	....	Nocano	3,500	.10½	.11	.10½	.11
78.75	66.00	4.00	5.9	Noranda	5,519	69.00	69.50	67.50	67.50
.22	.04	.....	....	Norgold	7,300	.14½	.15	.13	.14
.29	.16	.....	....	Norlartic	1,500	.17	.17	.17	.17
4.25	2.75	†.16	....	Normetal	4,625	2.85	2.85	2.80	2.80
.37	.17½	.....	....	Norpax	11,100	.20	.19	.17½	.18
.38	.17	.....	....	Norsewick	23,000	.20	.23	.17	.17
1.15	.62	.....	....	North Can.	550	.68	.62	.62	.62
.10	.04¾	.....	....	Northland	6,500	.07½	.08	.07	.07½
.19	.09	.....	....	North Den.	19,012	.13½	.04½	.13	.14
.27	.06½	.....	....	North Inca	501,200	.16	.27	.16	.25
.63	.22	.....	....	N. Trinity	50,750	.54	.56	.42	.44
.78	.11	Stk. Div.	....	Nubar	231,100	.33	.36	.32	.34
1.05	.75	.....	....	Nudulama	23,400	.85	.95	.75	.95
.25	.18	.....	....	Obalski	2,000	.21½	.18	.18	.18
.13½	.07¾	.....	....	Obaska	6,000	.08½	.08½	.08	.08
1.15	.88	†.02	....	O'Brien	3,900	.90	.90	.88	.88
.17	.04½	.....	....	Ogama Rock	9,500	.08	.08¼	.07½	.08¼
.29	.15	.....	....	O'Leary	2,000	.18	.22	.18	.22
.09	.05½	.....	....	Omnitrans	3,000	.04¾	.04½	.04½	.04½
2.20	1.26	.....	....	Ont. Pyr.	11,573	1.36	1.42	1.35	1.40
.65	.10	.....	....	Do."B"Warr	1,400	.15	.17	.14	.17
2.00	1.40	.....	....	Opemiska	8,600	1.43	1.50	1.40	1.40
.15	.06	.....	....	Orenada	2,000	.08	.09	.07½	.09
.15	.05	.....	....	Orlac	19,500	.09	.10	.08½	.10
.77	.52	.....	....	Osisko	38,000	.53	.66	.52	.62
1.22	.85	.....	....	Pac. Nickel.	2,100	.88	.90	.86	.90
1.11	.90	‡.03	....	Pamour P.	12,034	1.05	1.05	1.00	1.09
.22	.03¾	.....	....	Paramaque.	65,300	.12½	.14	.12	.13
.08	.04	.....	....	Parbec	5,500	.04½	.05½	.04½	.05½
.10	.04½	.....	....	Partanen	3,000	.05½	.05½	.04½	.05½
3.75	3.00	†.10+ .15	....	Pato Cons.	100	3.75	3.70	3.70	3.70
.58	.42	.....	....	Paymaster.	24,817	.46	.54	.45	.48
6.50	4.20	*†.25	....	Pend Oreille	327	4.40	4.60	4.40	4.55
.65	.40	.....	....	Perron Gold	1,825	.43	.40	.40	.40
.33	.17	.....	....	Pershcourt.	1,000	.17½	.17½	.17	.17
1.50	1.20	†.20	....	Pickle Crow.	2,325	1.46	1.44	1.30	1.30
2.20	1.83	.....	....	Pioneer G.	1,300	1.95	1.90	1.83	1.90
1.25	.40	.....	....	Pitch-Ore.	34,800	.45	.45	.40	.43
.05	.02½	.....	....	Pitt G.	1,500	.03	.02½	.02½	.02½
45.00	35.00	†1.00	....	Placer Dev.	909	35.62½	36.50	35.00	35.25
.08	.05	.....	....	Porc. Prime	3,500	.08	.08	.08	.08
1.52	1.01	.....	....	Powell R.	3,900	1.30	1.28	1.10	1.10
.23	.05½	.....	....	Prem Bord.	5,500	.07½	.07½	.06½	.06½
1.70	1.40	.08	5.1	Preston E.	14,500	1.47	1.58	1.45	1.56
.08	.03½	.....	....	Privateer	2,000	.03½	.03½	.03½	.03½
4.80	1.65	.....	....	Prospectors.	6,100	3.75	3.90	3.50	3.90
.26	.07	.....	....	Purdy Mica.	18,500	.16	.17	.13	.14
.57½	.40	.....	....	Quatsino	10,500	.45	.48½	.44	.44
.20	.12	.....	....	Que. Chib.	5,000	.12	.15	.14	.14½
1.55	.70	.....	....	Que. Cop.	18,400	.82	.83	.70	.71
.21	.15½	.....	....	Que. Lab.	26,000	.16	.17	.16	.17
1.70	.94	.....	....	Que. Man.	5,700	1.02	1.02	1.00	1.01
9.00	8.30	.....	....	Que. Met.	8,200	8.55	8.60	8.30	8.60
1.54	1.03	.....	....	Que. Nickel	517,800	1.20	1.54	1.20	1.35
.24	.08	.....	....	Q. Smelters.	16,000	.13½	.14	.13	.14
.48	.34	.....	....	Queenston C.	12,300	.34	.36	.35	.36
22.00	17.00	†1.00	....	Quemont	4,660	19.00	19.87½	19.00	19.50
1.45	.54	.....	....	Radiore	26,400	.61	.62	.54	.59
.75	.55	.....	....	Rankin	11,500	.61½	.70	.65	.70
.26	.10½	.....	....	Ranwick	6,000	.19	.19½	.18	.19
.03	.01½	.....	....	Red Cloud.	4,500	.02	.02	.02	.02
.07	.03	.....	....	Red Crest.	2,500	.03	.04	.04	.04
.33	.08	.....	....	Red Poplar.	60,400	.20	.20	.18½	.20
3.25	1.72	‡.50	....	Reeves McD.	1,000	2.15	2.25	2.10	2.25
.11	.04½	.....	....	Regcourt	22,100	.05½	.05½	.04¾	.05
1.45	1.30	.....	....	Refexspar	18,500	1.40	1.41	1.30	1.35
3.40	1.62	.....	....	Rix-A'Basca	12,300	2.30	2.40	2.25	2.35
.22	.09	.....	....	Roche L.L.	12,000	.14	.15	.13	.15
.35	.21	.....	....	Rowan C.	4,550	.26	.27½	.26	.27
.07½	.01½	.....	....	Do. A Warr.	6,000	.05	.04½	.04½	.04½
.07½	.05	.....	....	Do B Warr	26,130	.05½	.06	.06	.06
.20	.08	.....	....	Royran	26,799	.13	.14	.12	.14
.20	.10	.....	....	Roysilver	43,200	.13	.16	.12	.14½
.05½	.03	.....	....	Rupununi	4,200	.04	.04	.03¾	.03¾
.26	.08	.....	....	Ryanor	500	.12	.12	.12	.12
2.25	1.72	†.05	....	San Antonio	3,300	1.95	1.95	1.72	1.72
.15½	.03	.....	....	Sand River	138,850	.11	.15½	.11	.12
.36	.08	.....	....	Shawkey '45	16,500	.14	.14	.12½	.13
1.15	.50	†.02	....	Sheep Cr.	2,500	.65	.67	.65	.67
5.80	4.25	.....	....	Sherritt G.	29,324	5.00	5.10	4.60	4.65
.32	.17	.....	....	Silanco	68,650	.23	.31	.17	.28
.30	.10	.....	....	Silbak Prem.	275	.13	.12	.12	.12
.73	.40	.....	....	Silvan	5,459	.40	.43	.40	.43
1.25	.65	‡.10+ Stk. Div.	....	Silver M.	42,096	.67	.78	.65	.75
.23	.10	.....	....	Silver R.	26,850	.17	.20	.17	.20
1.75	.90	†.05	....	Silver Stand	3,380	.95	.93	.90	.90
.68	.40	.....	....	Siscoe	7,200	.44	.44½	.40	.44½
.08	.04	.....	....	Soma Duv.	1,000	.04	.05	.05	.05
.50	.30	†.03	....	Stad'n '41	1,332	.37½	.39	.33	.36
.34	.16	.....	....	Starrat O.	5,300	.19	.18	.16	.17
.16	.03½	.....	....	Steeloy	4,500	.09	.08½	.08	.08
9.75	6.80	.....	....	Steep Rock.	11,330	7.05	7.15	6.80	6.85
.22½	.17	.....	....	Sturgeon R.	1,600	.18	.18	.17	.17
.22½	.13	.....	....	Sudbury C.	104,300	.22	.21½	.19	.19
2.99	2.00	†.08	....	Sullivan C.	6,795	2.21	2.50	2.20	2.40
.10½	.06	.....	....	Surf. Inlet.	10,000	.08	.09½	.08	.09
1.46	1.20	.08	6.4	Sylvanite	4,300	1.26	1.30	1.25	1.25
.39	.20	.....	....	Tache Lake	25,000	.25	.25	.20	.20
.10	.07	.....	....	Taku	500	.08	.08	.08	.08
.40	.20	.....	....	Taylor B.	500	.28	.28½	.28	.28½
1.00	.53	.....	....	Tazin	78,600	.92	1.00	.92	1.00
2.25	1.90	.15	7.1	T. Hughes	3,400	2.10	2.15	2.10	2.12
.24	.11	.....	....	Thompson	7,700	.16	.15½	.14	.15¼
.09	.03	.....	....	Tiblemont	22,000	.03	.06	.06	.06
.42	.32	.....	....	Toburn G.	1,500	.39	.39	.39	.39
.51	.22	.....	....	Tombill	2,000	.25	.27	.25	.25
1.70	1.00	.....	....	Torbrit S.	3,800	1.15	1.10	1.00	1.10
.99	.41	.....	....	Trans. Res.	11,750	.43	.53	.45	.50
.46	.11½	.....	....	Trebor	6,500	.20	.20½	.18	.18
.95	.17	.....	....	Tungsten	89,968	.43	.43	.36	.39
.41	.16	.....	....	Union Min.	180,160	.30	.41	.28	.30
4.80	3.00	.....	....	United Asb.	20,095	3.75	3.75	3.60	3.65
10.75	8.20	.....	....	United Keno	1,430	9.00	8.90	8.75	8.75
.58	.24	.....	....	United L.&Z.	5,100	.26	.30	.28	.30
1.70	1.28	.05	3.8	Upper Can.	14,333	1.36	1.33	1.28	1.30
.15	.07	.....	....	Van Roi	11,000	.07	.08	.07	.07
24.37½	18.75	†.15	....	Ventures	2,154	20.00	20.00	19.00	19.00
.05½	.02½	.....	....	Vinray	5,500	.02½	.02¼	.02½	.02½
3.25	1.37	.....	....	Violamac	12,475	2.85	2.89	2.70	2.75
12.50	10.25	†.70	....	Waite Am.	800	10.75	10.75	10.50	10.50
.67	.38	.....	....	Weedon Pry.	43,900	.43	.52	.43	.45
.17	.05	.....	....	Wekusko	2,100	.09	.09	.09	.09
.46	.25	.....	....	Wendell	1,500	.29	.29½	.28	.29½
.10	.05	.....	....	West Mal.	1,000	.06	.06½	.06½	.06½
1.78	.85	.....	....	West. Pot.	3,600	1.00	.98	.90	.90
4.40	2.15	.....	....	West. Tung.	3,400	2.40	2.40	2.25	2.30
.07	.03	.....	....	Westville	1,000	.03½	.03½	.03½	.03½
.12½	.08	.....	....	Wiltsey C.	9,500	.08	.08½	.08	.08
.17	.05¼	.....	....	Winchester.	69,000	.12	.12	.10	.10½
.14	.09½	.....	....	Windw'd	1,000	.10	.11	.10	.10
.07½	.01½	.....	....	Wpg. R. Tin.	1,000	.07	.05	.05	.05
.21½	.05	.....	....	Winora	103,300	.19½	.21	.16	.17
2.58	1.45	.12+ †.02	....	Wright-Har.	3,735	2.25	2.24	2.16	2.21
.47	.27	.....	....	Yale Lead	8,900	.33	.34	.30	.30
.13	.08	.....	....	Yellorex	500	.08	.08½	.08½	.08½
1.75	1.30	.04	2.8	Y'ke Bear	6,075	1.45	1.45	1.41	1.41
.56	.28	.....	....	Yukeno	15,725	.33	.31	.28	.31
.67	.53½	‡.08	....	Yukon C.	3,500	.56	.57	.55	.57
.49	.18	.....	....	Zenmac	22,700	.18	.21	.20	.20

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield May 29 %	Company	Sales	Last May 22	Week Ending May 29 High	Low	Close
.27	.16½	.....	....	Acme G.&O.	500	.17	.17	.17	.17
1.65	1.30	.....	....	Ajax	21,925	1.49	1.52	1.41	1.42
2.80	2.10	.....	....	Albermont.	20,480	2.31	2.30	2.10	2.18
.44	.28	.....	....	Alta. P. C.	2,000	.33	.33	.33	.33
.74	.30	.....	....	Altex	6,500	.38	.38	.31	.35
.54	.30	.....	....	Amer. Leduc	7,450	.32½	.36	.35	.35
20.00	9.00	.....	....	Amurex	2,209	17.12½	17.12½	16.00	16.62½
.21	.09	.....	....	Anchor	6,000	.09	.09¼	.09	.09½
8.30	6.25	†.15	....	Anglo Can.	5,000	6.55	6.75	6.30	6.40
.80	.46	.....	....	Antone	42,325	.50	.51	.46	.47
.10	.05	.....	....	Apex	15,000	.05½	.05¾	.05	.05
5.90	4.35	.....	....	Bailey-Sel.	13,009	5.20	5.20	4.80	4.90
2.91	1.90	.....	....	Banff	8,440	2.35	2.50	2.22	2.22
.26	.09½	.....	....	Barons	10,100	.10	.11	.10	.10½
.51	.26	.....	....	Bata	4,750	.28	.29½	.26	.29½
1.10	.41	.....	....	Blue Crown	36,098	.91	.96	.91	.96
1.90	1.15	.....	....	Bralsaman.	300	1.35	1.50	1.50	1.50
.53	.32	.....	....	Bristol	25,300	.34	.43	.35	.43
10.00	4.55	.....	....	Britalta	6,275	5.10	5.05	4.80	4.95
1.40	.85	.....	....	Br. Emp.	19,600	.91	.93	.85	.85
.16	.08½	.....	....	Br. Pete	12,700	.09	.09½	.08½	.09½
.54	.35	.....	....	Calalta	5,200	.35	.40	.35	.38
14.37	10.87½	.10	0.8	Calg. & Ed.	750	11.50	12.25	11.75	12.00
2.15	1.30	.....	....	Calmont	9,200	1.45	1.47	1.35	1.40
.73	.41	.....	....	Calnorth	4,500	.45	.46	.42	.42
6.65	5.35	.....	....	Calvan	28,991	5.75	6.30	5.75	6.25
5.10	3.10	.....	....	C. Oil Lands	1,900	4.55	4.70	4.50	4.50
3.25	2.50	.....	....	Do. Warr.	2,000	2.70	3.00	2.80	2.95
12.50	9.50	.....	....	C. So. Oils.	2,305	10.50	10.25	9.75	9.75
.95	.50	.....	....	C. Admiral.	13,600	.60	.60	.51½	.55
.58½	.30	.....	....	Can. Ana'da	500	.33	.31	.31	.31
6.55	5.00	.....	....	C. Atlantic.	21,510	5.65	6.40	5.55	6.05
.86	.53	.....	....	Can. Dec.	2,500	.65	.65	.63	.63
.31	.21	.....	....	Do. War.	3,000	.22	.22	.22	.22
1.51	.99	.....	....	Can. Dev.	13,850	1.01	1.10	1.02	1.04
2.30	1.70	.....	....	C. Pipe L'n	33,740	2.10	2.15	2.00	2.10
.27	.10	.....	....	Castle Led.	1,400	.12	.13	.10	.10
6.00	4.05	.....	....	Cent Expl.	1,300	4.75	4.75	4.35	4.60
4.30	3.00	.....	....	Cent-Leduc	6,925	3.35	3.35	3.05	3.25
.60	.34½	.....	....	Century	5,200	.44½	.45	.40	.42
.45	.27	.....	....	Cham'lain.	4,000	.33	.30	.28	.28
2.10	1.60	.....	....	Charter	6,220	1.63	1.75	1.65	1.65
4.85	4.05	.....	....	Common P.	325	4.35	4.50	4.40	4.50
1.03	.69	.....	....	Con Allen.	34,450	.78	.77	.72	.77
.85	.52	.....	....	Cons. Cord	12,300	.55	.57	.53	.53
1.40	.53	.....	....	Con Peak	8,975	.63	.60	.53	.53
.28	.15	.....	....	Dalhousie	2,633	.22½	.24	.21	.23
3.75	2.65	.....	....	Del. Rio	11,790	3.00	3.00	2.65	2.89
2.96	2.05	.....	....	Dev. Leduc	5,100	2.35	2.35	2.23	2.25
7.75	6.00	.....	....	Dome	3,180	6.65	6.60	6.40	6.50
.37½	.19	.....	....	Dom. Min'ls	7,500	.25	.24	.20	.21
.96	.43	.....	....	Dragon	19,100	.48	.49	.43	.43
.13½	.07	.....	....	East Crest.	11,700	.09	.09½	.08½	.09
1.75	.73	.....	....	Edoran	18,559	.88	.89	.86	.88
.12	.07	.....	....	Emjay	2,000	.07	.07	.07	.07
1.18	.55	.....	....	Emp. Oil	25,100	1.00	.99	.87	.95
3.25	1.20	.....	....	Fargo	26,800	2.96	3.05	2.85	2.95
7.50	5.65	.....	....	Fed'ted P.	9,082	6.55	6.60	6.10	6.25
.28	.19	.....	....	Flank Pet.	1,500	.20	.19	.19	.19
.65	.35	.....	....	Fortune	2,000	.40	.40	.37½	.37½
.08	.04	.....	....	Freehold	4,050	.05	.04½	.04	.04½
1.80	1.25	.....	....	Gas Expl.	9,570	1.25	1.33	1.20	1.20
2.55	1.20	.....	....	Gaspe	15,500	1.60	1.95	1.75	1.75
9.00	6.00	.20	3.2	Gen. Pet.	500	6.25	6.25	6.15	6.25
7.50	5.00	.20	3.5	Do. "A"	3,225	5.56	5.70	5.60	5.70
.17	.10	.....	....	Golden Sp.	3,700	.14	.11	.10	.10½
.10	.04½	.....	....	Grease Cr.	32,000	.05	.05	.04½	.04½
7.10	4.75	.....	....	Gt. Plains.	700	4.95	4.95	4.75	4.75
8.35	5.10	.....	....	Gridoil	76,435	6.05	8.35	5.95	7.65
.10	.06	.....	....	Hargal	4,500	.06	.07½	.07	.07
.45	.25	.....	....	Henderson.	5,000	.25½	.26	.26	.26
.65	.30	.....	....	High C'rt.	13,000	.35½	.38	.35	.35
.34	.20	.....	....	High Sarcee	5,500	.20	.23	.20	.20
13.25	7.65	.50	6.1	Home	4,493	8.50	8.55	8.25	8.25
12.50	9.60	.....	....	Husky	2,385	10.12½	10.37½	10.00	10.00
.27	.14	.....	....	Hy-Charger	11,600	.15	.16½	.14	.14
3.32	2.00	.....	....	Jasper Oil.	6,400	2.15	2.16	2.08	2.15
.56	.35	.....	....	Jet Oils	36,800	.41	.42	.35	.35
.38	.21	.....	....	Jump P'd	1,100	.25	.26	.25	.25
3.15	2.32	.....	....	Jupiter	2,100	2.41	2.46	2.32	2.38
2.25	1.60	.....	....	Kenwell	10,500	1.75	1.80	1.70	1.75
2.10	1.55	.....	....	Kroy	27,650	1.76	1.98	1.76	1.80
.60	.35	.....	....	Leduc Cal.	11,200	.42	.41	.35	.41
.61	.36	.....	....	Leduc Con.	7,200	.40	.40	.37	.38
.85	.35	.....	....	Liberal	10,000	.69	.67	.65	.67
.30	.17	.....	....	Long Is. P.	35,600	.21	.21	.17	.19
1.05	.57	.....	....	Marigold	10,100	.75	.75	.70	.70
.82	.38	.....	....	Marwayne.	2,600	.42	.40	.39	.40
.39½	.23	.....	....	Maygill	9,500	.32	.35	.28	.31
.31	.18	.....	....	McD Segur	12,500	.23	.23	.20	.20½
.25	.10	.....	....	Mercury	5,000	.17½	.18	.15	.17
.44	.20	.....	....	Merland	20,200	.27	.27	.24	.26
.56	.20	.....	....	Mic Mac	1,500	.26	.27½	.27	.27½
.38	.18	.....	....	Midcont	45,500	.22	.22	.21	.22
.65	.31	.....	....	Mill City	4,500	.35½	.38	.35½	.35½
.71	.38	.....	....	Mit Mor	2,900	.40	.40	.38	.38
1.31	.70	.....	....	Model	1,365	.90	.92	.85	.92
1.35	.80	.....	....	Montoso	3,300	.85	.85	.80	.82
.77	.45	.....	....	Naco	800	.49	.45	.45	.45
2.99	1.60	.....	....	Nat. Pet.	20,750	2.59	2.65	2.15	2.25
3.00	2.00	.....	....	N. British	41,955	2.90	2.92	2.55	2.65
2.25	1.63	.....	....	N. Concord	17,122	1.75	1.87	1.66	1.86
1.52	1.10	.....	....	N. Cont.	27,920	1.15	1.20	1.14	1.16
.70	.35	.....	....	N. Devon.	29,300	.36	.39	.36	.36
.11	.08	.....	....	N. Pacalta.	13,000	.08	.08½	.08	.08
.17½	.09	.....	....	New Ranch.	6,200	.10	.10½	.09½	.10
.35	.14	.....	....	N. Richfield	725	.20½	.20	.14	.20
4.10	2.75	.....	....	N. Superior	2,186	2.80	2.95	2.75	2.90
.17	.10	.....	....	Nordon	500	.13	.12	.12	.12
3.05	1.75	.....	....	North Can.	3,810	2.60	2.77	2.60	2.74
.11	.06	.....	....	N. Cont.	13,725	.07½	.07½	.07	.07
.17½	.10	.....	....	N. Exten.	1,000	.13	.12	.12	.12

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 1	446,200	3,466,000	108,409	105,369	1,920,000
May 30	......	....	......	......	....
May 29	661,400	4,361,000	125,916	137,146	1,310,000
May 28	426,800	2,052,000	130,289	94,179	1,600,000
May 27	472,800	2,922,000	155,408	76,668	1,760,000
May 26	393,100	3,143,000	143,099	108,865	1,570,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	May 29 Bid	Ask
Acme Glove	..	3½	..	..
Admiral Corp.	▲1.00	28½	28½	28¾
Amal. Electric	.60+†.30	19.70	19.70	..
Andian Nat.	▲.40	8½	8¼	9¼
Ang. Can. Pulp	2.00	22¾	23	24¾
Ashdown Hdw. A	.60	15¾	13½	15¾
Assoc. T. & T. A	4.00	89¼	..	..
Auto Electric	†.30	8	8	8¾
Auto Fabric A	†1.30	4	4	5.30
Do B	†.05•	2.00	2.00	2.25
Barcalona	..	2.00	2.00	3.50
Bates & Innes	1.00	11½	11½	12¾
Beaver Lumber	†1.00	53½	52½	56
Do. A	1.00	18	18½	20
Do. pref.	1.40	27½	27	28
Belding Cot.	.60+†.10	13	10	13
Belgium Stores	•	9	..	7¾
Do. pref.	1.00	13½	..	..
Biltmore Hats	.40	5	5	7
Bird Constr	2.00+‡.50	34	35	..
Bowes Co. (1950)	..	11½	10	12
Brant Cord A	1.00	14½	14	14½
Do. B	.40	7	7	7½
Brant Roof. B	.40	7	7	..
Brazilian Tr. pf.	6.00	100	101	110
Bright, T. G.	..	5	6½	9½
Do. 5% pf.	1.15	20	19½	20½
Brit. Am. Bk. N.	†.50	17½	..	17½
Bruck Mills A	1.20	16	16	18½
Burnett Ltd.	..	3¾	..	3¾
Burns & Co. A	3.00	49½	49½	50
Caldwell Linen 1st pf	1.50	23	23	25
Can. Bread	.10	3.00	2.90	3.00
Can. Floor B	†.40	10	..	..
Can. Foils A	.60+†.48	16	16	16
Can Forg. A	1.50+‡.52½	33	33	..
Do. B	1.50+‡1.50	90	50	110
Can. Machine	.50	7½	7¾	8½
Can. Starch	‡1.00+2.50	36	36	..
Can. Bakeries	.50	12	12	12
Can. Bronze pref.	5.00	100	101½	..
Can. Celanese $1 pref	1.00	20	19½	19½
Can. Convert. B	..	5	5	5½
Can. Fairb. pref.	6.00	120	..	..
Can. G. Elec.	8.00+†4.00	440	430	449
Can G. Sec. A	‡‡stk.	110	112½	..
Do. B	‡stk.	73	111½	..
Can. Ice Mach.	†.10	4¾	4½	6
Do A	.80	9½	11	11½
Can. Indust. pf.	7.00	152	152	..
Can. Int. I. Tr. pf.	5.00	82	82	86
Can. Oil 4% pref.	4.00	84½	..	83¾
C. Pr & Pa. Sec.	..	3.30	3.10	4.00
Can. Salt	‡.20	8	6½	8
Can. Silk	†.50	13	..	15
Can. Tire	.60+†.10	33	32½	..
Can. Utilities pf.	5.00	99½	98½	99
Can. Wallpaper A	‡.40	6½	..	11½
Catelli Food A	.50+†.15	17½	17½	..
Celtic Knit.	1.00	10	8	14¾
Cent Can Invest.	.40	9	9½	..
Do pref	5.00	99½	..	..
Cent. Nor. Air A	†.25+‡.25	4.25	4.25	5.00
Do. B	..	2.00	..	2.25
Chatco Steel	..	5	5	5½
Do. pref.	.50	6½	5½	7
Ch-Gai Wines	†1.00	11	10	11½
Cinzano A	4½d	.40	.36	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	4	5
Do. A	1.00	11	10½	13
Claude Neon A	..	4.00	3.95	4.00
Cochrane-Dun.	..	17½	..	17
Do. A	.80+•†	18	15½	18
Coghlin, B J	.80	13	..	..
Coll. Terminal	†.50+.25	12	..	..
Do. pref	†.50+.25	12	..	..
Conduits Nat.	†.35	7½	7	7½
Conf. Life	..	52½	52½	..
Conger Lehigh	..	9	9½	..
Cons. Fire Co.	‡.25	4.50	4.00	5.75
Cons Press B	..	2½	2½	3½
Corr. P Box 5% pf	5.00	96	95	101
Craig Bit	..	4	3½	4½
Crain, R. L.	•.60	14	12	13
Cres. Cream. pref.	‡5.00	40	40	50
Crown Trust	5.00	110	112	113
Crow's N. Coal	4.00	69	65	72
Davis Leather B	•	4.25	4.25	4.40
De Havilland A	‡1.00	80	75	80
Disher Steel	•†1.00	9	8	9
Do. pref	1.50	25½	25½	..
Dom. Ang. I.	†8.00+6.00	200	215	..
Do. pref.	5.00	91	90	..
Dom. Corset	.80	13	..	13¼
Dom. Electro	†.20	6½	6¾	6¾
Dom Engineer.	.60+†.40	22	22	22½
Dom. Fabrics	.80	14½	..	15
Do. 2nd pref.	1.50	27	..	27
Dom. Fire	6.00+†1.00	147	149¾	..
Dom. Fdries. 4½% pfd.	4.50	98¾	98¾	99½
Dom. Malting	1.00	25	30	..
Dom. Struct. Stl.	.40	22	18	23
Dom. Textile pf.	7.00	140½	141½	..
Dryden Paper	1.60+‡.40	32½	..	..
East Koot. Pr. pf.	..	70	..	79
East. Theat.	†1.50	22	..	..
Easy Washing	.20+†.25	5¾	5¾	5¾
Elora Indust.	..	.20	.10	.50
Do. pref.	..	6	5	7
Enam. & Heat.	.40	8½	..	8½
Erie Floor & Wood A	.60	4.95	6.00	7.50
Do. B	‡.25	3	2½	..
Estabrooks pref.	1.04	19	18½	23½
Fed. Fire	2.00+‡.25	49	48	..
Fibre Products	..	7	..	6
Do. pref.	.50	6½	7	8
Fisher & Burpe A	.80	12	11¾	..
Do. B	†.35	7½	7¾	..
Do. B rights	..	5¼	..	..
Fittings	..	9½	9	10
Do. A	.60	11	11½	13½
Flash Fast. pref.	1.00	13½	10	12½
Ford Motor B	2.00+†1.00	65	64	..
Freiman	.50+†.50	11½	11	..
Do pref	4.50	84	84½	88
Gen. Products B	‡stk.	42	46	..
Gord. Belyea	4.00	75	75	..
Gord. Mackay A	.50	8	7½	8
Do. B	1.00	12½	10¾	12½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16	..	..
Great West Felt	..	3.00	..	..
Do. pref.	•	4.30	..	..
Great-West Life	2.00	72½	..	..
Greening Wire	.20+‡.05	4.15	4.10	4.25
Growers Wine	..	1.80	1.50	1.65
Gulf Oil	2.00	46	43½	46¼
Gurney Prod. pf.	1.60	22	22	22½
Hahn Brass	†.50	15¼	15	15½
Do. pref.	.80	13	13	13½
Holt Renfrew	..	27	27	..
Do. pref.	..	125	130	..
Horner, F. W.	•.50	10½	..	..
Hotel de la Salle	..	15	16	..
Hubbard Felt	..	4	..	3½
Do A pref.	1.50	8	8	..
Hunts A	.50	6½	7¾	7¾
Do. B	.50	7½	6½	15
Huron & E. Mt.	6%	123	116	123½
Do. 20% pref.	1.20	23½	23	23½
Imp. Life	1.50	43½	42	43¾
Imp. Tobac. 6% pf	6%	6	6	6¼
Imp. Varnish pf.	1.50	31	29½	30½
Ham. Cot. 5% pf.	5.00	98¾	97	..
Hartz, J. F.	.50	8	8½	9
Hendershot Pa. pf.	5.00	68½	96	..
Hillcrest Coll.	..	.25	.40	..
Holden Mfg. B	†.20•	7	3	4
Ind. Accept. 4¼% pref	4.25	84	..	83
Do 5% $100 p.	5.00	98	..	98
Ingersoll M. & T.	.50	8¾	8½	9
Inter'c Coal pf.	8.00	105	..	105
Inter. Bronze	•	5¾	5½	6
Do pref	1.50	17	16½	17½
Int. Milling pref.	▲4.00	84½	84½	87
Int. Nickel $5 pf.	..	6½	5¾	..
Int. Paints	..	8½	8½	9½
Do. pref.	1.20	24	..	24½
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found.	1.50	26	25	27½
Jam. Pub. Ser.	1.00	14½	13	14¾
Do. pref.	7.00	100½	100½	..
Johns-Man.	▲3.00	64½	62¾	63½
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	138	138	..
Langley's	..	1.00	.55	1.00
Do. pref.	..	66	64	70
Laur. Accept. pf.	1.20	19½	9¾	10½
Legare pref.	‡2.00	22	22	..
Lewis	.60	8½	8	9
Lindsay, C. W. pf.	..	115	121	..
Loew's Th.	4.00+‡1.00	75	70	..
London Can. Inv.	‡.15	3	3.10	..
London Hose.	..	1.25	1.25	1.40
Do. A	.80	6¾	..	7½
Mackin Steel	..	30	30	35
Do. pref	5.00	92	..	..
Mailman Corp.	..	18¾	..	..
Do. pref.	5.00	83	..	..
Man Sugar pref.	6.00	100	100	..
M. L. Gardens	†.50	14	13½	..
Maritimes Tele. pf	.70	14¾	14¾	..
McBrine pref.	1.00	14	14	16½
McCabe Grain A	.60	12	11½	12¾
Do. B	.60	11½	..	..
Melchers	..	4½	4½	..
Mexican Tram.	..	2.80	3.05	..
Mid. Pac. Gr.	‡.04	11	11	11½
Mitchell, J. S.	1.25	35½	35	..
Mod. Contain.	1.00	13¾	..	15
Do. A	1.00	15¾	15¼	..
Monarch Knit.	1.00	15	..	15
Do 4½% pref.	4.50	90	..	..
Mon. Life 40% pd.	12%	145	140	..
Monarch Mtge.	‡2.00	35	30	..
Mont. Is. Pr	..	.10	..	2.50
Mont. Refrig. & S.	1.50	30½	30	..
Mont Telegraph	†.80	47	46½	47½
Moore Corp. pf. A	▲7.00	416	..	..
Do. pref. B	▲7.00	588	..	..
Do. pref. 4%	1.00	24	24½	24¾
Morgan, H 4¾% pf	4.75	97½	..	98
Morrison Brass	..	7¾	7¾	8¾
Nat. Hosiery A	.20	9	7	8
Nat. Lead	1.00	32	33	33½
Nat. Trust	1.00+‡.20	27¾	27¾	28
Neon Pr. of W.C.	.80	15	16½	..
Niag. W. Weav.	2.00+†.50	32½	32	33
North Can. Mtge.	†1.00	35	36	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3	3	..
Office Spec.	.40+†.10	12	11¾	12½
Ogilvie Flour pf.	7.00	145	145	..
Ont. Beauty Sup.	..	50	..	..
Do. pref.	..	5	5½	7¾
Ont Loan	1.00	23	23	23½
Ont. Steel pref.	7.00	145	123	..
Paton Mfg.	.80	12	14½	..
Do. pref.	1.40	22	20¾	..
Penman's pref.	6.00	115	105½	120
People's Cr. Secc.	.25	20½	18	22
Photo Eng.	1.50+††.50	32	31½	..
Pitt Plate Glass	†.35▲	48½	51	51¾
Power Corp. pf.	6.00	111	111	112¼
Do. 2nd pref.	3.00	56½	56½	57
Pressed Metals	†▲.50	11½	10½	11¼
Quebec Tele.	..	10	9	12
Do A	.75	27	25	[illegible]
Quinte Milk B	†.10	3	3¼	[illegible]
R&M Bea. A	1.10+‡.10	21	..	19
Ranger Brew	..	20½	20	..
Reitman's	†.20+.20	11	10	..
Reliance Grain	..	60	20	..
Renfrew Textile A	•	2¾	2½	3½
Renold-Cov. A	1.10+†.03	19	..	19
Riverside Mill B	•	5	4½	6
Robertson P. L. 5% pfd	2.00	41½	41	42
Robinson Cotton	..	4.50	2.75	3.00
Do. pfd	..	3.00	..	..
Robinson Little A	1.00	15	14½	15
Royal Oak Dairy	.60	9½	9½	9¾
St. Law Flour pf.	7.00	120	..	..
Sangamo	1.00	17	15	17
Scarfe & Co. A	.80	12¾	12¾	14
Do B	.40	7¼	7¼	..
Scythes & Co	1.40	18½	18½	20¼
Do. pref.	1.25	23	23¾	..
Shea's Brew. A	.55	15	15¾	16¼
Sher.-Wms.	1.00+†.25	20½	19½	21
Do. pref.	7.00	130	128	133
Shirriff's pref.	1.00	20	18	19¼
Sidney Roof	.90	16½	16	..
Silknit pref.	2.00	34	34	..
Simon & Sons	†.30	11½	..	..
Slater, N.	1.80	35½	35¾	38
Do. pref.	2.12	42½	42½	45
Sov. Life 25% pd.	7%	64	64	..
Do. 20% pd	7%	59½	..	..
Std. Brands	▲1.60+‡.10	26	28½	28¾
Stand. Clay	..	9	9	..
Stanley Brock	.60	6¾	6¾	8½
Do. B	.40	5	5	5¼
Stovel Advoc. pf.	..	3.00	3.00	3.50
Stowell A pref.	1.50	22	..	22
Do. B	..	10	12½	..
Sun Publishing	†•	24½	23	..
Sup. Pete. pref.	5.00	100	100	100¾
Tamblyn pref.	2.00	41	41½	41¾
Theatre Props.	..	10	10	11
Third Cdn. G I.	†.16	4.85	4.60	4.80
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	16¾	16¾	18
Tooke Bros	..	4½	4	..
Tor. Mtge	5.00+†.25	101	105¾	..
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22½	..
Trad. Fin. A rts.	1.00	16½	16½	..
Tuckett Tob P.	7.00	130½	..	..
Un. Amuse. A	.50+‡.15	11	11	..
Do. B	.50+‡.15	7½	7½	..
Do A V T	.50+‡.15	10	10	..
United Can Shs.	‡.40	9	9½	10
United Distill.	..	25	20	25
Viau Ltd.	2.00+†1.00	50	49½	..
Viceroy	†.30	14	14	14½
Victoria & Gr.	.80	18½	18½	19½
Vir Dare 5% pref.	1.25	14½	14	15½
Watson, Jack	.80	11	10	12½
Wellington Fire	3.50	77	65	80
Wesley Mason M.	5.50	60	..	55
West Grain	..	1.00	..	..
Do pref	..	.60	..	..
West. Grocers pf	1.40	28½	28½	29½
W'minster Pap. A	.50	12½	12½	..
Do B	.50	12½	12½	..
Willson Stat.	1.40	29	28¾	30
Do pref	5.00	100	97	..
Wilson, J. C.	.70	20	8½	10
Wood, Alex.	.60	6½	6	6½
Woods Mfg.	‡.25•	22	22	28¼
Wool Combing	‡.20	12½	10	14¾
York. Knit A	•	3½	3¾	4
Do. B	..	1	1.55	2.00

▲U. S. funds. •Divd. deferred. ‡Paid or payable in 1952. ‡‡1 share pref. stock for each class A or B. •Plus stk. divd. †Paid or payable in 1953. **Initial. ▲Before stock split.

Mining Stocks

	Div. Rate $	Last sale	May 29 Bid	Ask
Band Ore	...	.04	..	.05
Belleterre	†.05	2.50	2.40	2.60
Berens River	...	.80	.80	.95
B.R.X. Con.	...	.02	.02	.04
Bruce Cons.	...	.01	.01	..
Coleman B	...	.30	..	.35
Coniagas	...	1.55	1.55	1.68
Cons. Que G.	...	.50	.43	.63
Croinor	...	.32	.33	.37
Cryderman	...	.01½	.01½	.02
Delnite	.04	1.60	1.60	1.65
Dickstone C.	...	.10	.04	.06
Flin Flon	...	.00½	..	.01½
Forty-Four	...	.95	.75	.95
Golconda	...	.16	..	.25
Gold Lake	...	.01½	.01	.01½
Grandoro	‡.02	.40	.35	.45
Grandview	...	.25	..	.30
Great Falls	...	.07	.06	.07
Hallnor	†.12	3.30	3.30	3.50
Hamil	...	.08½	.08½	..
Hasaga	...	.15	.13½	.15
Hoyle	...	2.85	2.60	3.00
Indian M.	...	.06½	.03½	.07
Island Lake	...	.01	.00½	.01
Kerr Lake	‡*.05	.27	.20	.40
Koot. Base	...	.04	.03½	.05
Mandalay	...	.00½	..	..
Matachewan	...	.12	.12	.16
Mentor Explor.	...	4.00	3.90	4.00
Monpas	...	.05	.04½	..
N. Louvre	...	.10	.07	.10
Nor-Acme	†.03	1.00	...	.90
Normandy	...	.01	.00½	.01¾
North. Empire	‡.25	2.00	1.75	2.00
Pacific East	...	.11	.11	.12
Packsack	...	.02¼	.01	.03
Que. Y.K.	...	.05	.04	.05
Red Hawk	...	.02½	.02½	.03
Renabie	...	3.40	3.25	3.40
Rice Lake	...	.03	.01	.02½
Scotia Gold	...	.01	...	.01½
Sigma Mines	...	7.40	7.40	8.25
S. Amer. G.	‡.30+.05	1.10	...	...
Spud Valley	...	.04	.03½	.04
Standard G	...	.10	.08	.10
Star Lake	...	.01	.00½	.01
Suquash Col.	...	.60	.35	.58
Towagmac	...	.09¾	.09¾	.12¾
Utica	...	.02	.01	.02½
Vanada '48	...	.03	.02½	.04
Vicour	...	.09¾	.08½	.09¾
West Ex.	...	.50	.45	.55

— OIL STOCKS —

	Div. Rate $	Last sale	May 29 Bid	Ask
Amal'ted	...	.15	.18	.21
Candn Prospect	...	6.00	5.50	6.50
Coastal	...	1.30	1.30	...
Command	†.12	1.10	1.10	1.35
Commoil	†.20	4.05	4.10	5.00
Cons. W. Pet.	...	.41	.41	.50
Marvel	...	.04½	.04½	.05¾
McIvor Drill	†.50	9.50	9.00	10.00
N. Davies	...	.26	...	.29
Sturgeon	...	.25	.24	.27

*U. S. funds. †Paid or payable in 1953. ‡Paid in 1952.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Dom. Magnesium Ltd., 3% conv. s.f. bds.	5%	1962	June 15	▲$101½
▲Interprov. Pipe Line 3½% 1st mtge. bds., ser. B	3½%	1970	July 1	101.58%
•Sao Paulo Elec. Co. Ltd. 50-yr. 1st mtge. bds.	5%	1962	July 1	♦

♦£500, £100 and £50.
•£85,620.
*$143,000.
▲$286,000.

Municipal Bonds

June 1, 1953

	Coup. %	Matur.	Bid	Ask.	Yld.
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87¾	89¼	4.60
Hamilton	3	'67	83⅞	85⅞	4.35
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	88⅛	90⅛	4.15
Regina	3	'64	82	84	4.77
St. John	3½	'65	87¼	89¾	4.60
Toronto	3	'68	83⅜	85⅜	4.30
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅝	88⅝	4.81
Windsor	2¾	'75	64	67	5.25
Windsor	2½	'75	60¾	63¾	5.25
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.33

Company Meetings

Date	Company	Place
June 5	Belleterre-Que. M.	Belleterre, P.Q.
June 5	Gunnar Gold	Toronto
June 5	Shawkey Mines	Toronto
June 5	Matachewan Consol. M.	Toronto
June 5	N. Dickenson Mines	Toronto
June 6	Nesbitt Labine Mines	Toronto
June 10	Dominion Stores	Toronto
June 11	Ogama-Rockland M.	Winnipeg
June 11	Yankee Princess Oils	Calgary
June 12	Powell Rouyn G.M.	Noranda, Que.
June 15	Castle-Trethewey M.	Toronto
June 15	McIntyre Porc. M.	Toronto
June 15	D. A. Stuart Oil	Toronto
June 16	Delnite Mines	Timmins, Ont.
June 17	Hunt's Ltd.	Toronto
June 17	Sylvanite G.M.	Kirkland Lake
June 19	Steel Co. of Can.	Hamilton
June 23	Dom. Textile Co. Ltd.	Montreal
June 25	Participant & Inv. Ltd.	Toronto
June 25	Sec. Inter-State Roy Corp.	Montreal
June 29	Mercantile Bk. of C.	Montreal
July 3	Ajax Pete.	Toronto

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 1, 1953

% Due	Bid	Ask
ctory Loans:		
Mar. 1954 ...	100¾	101¼
Nov. 1956 ...	99¾	100¼
May 1957 ...	98¼	98¾
Jan. 1959 ...	97	97½
June 1960 ...	96¼	97
Feb. 1962 ...	95	95¾
Oct. 1963 ...	93¼	94¼
Sept. 1966 ...	92¼	93¼
m. of Can. Bonds:		
June 1958 ...	97	97¾
June 1968 ...	95	95½
Perpetual ...	†82¼	83¼
June 1968 ...	89	89¾
Jan. 1975/78.	97	98
n. Nat. W. Ind. S.S.:		
Mar. 1955 ..	■102	103¾
rand Trunk Pacific Rly.:		
Jan. 1962 ...	■96¼	98
Jan. 1962 ..	■102¼	105
Dom. Guaranteed Bonds		
n. Nat. Railways:		
Jan. 1959 ...	95¾	96¾
Feb. 1956 ..	■102¼	103¼
July 1957 ..	♦104	105
Feb. 1954 ...	100¾	101¾
June 1955 ..	■102¼	103¼
Jan. 1967 ...	88	89¼
Sept. 1969 ...	87¾	88¾
Jan. 1966 ...	91¾	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970 ...	♦88¼	92¼
British Columbia:			
4¼	Jan. 1969 ..	♦105⅞	108¼
5	Sept. 1953 ...	100¼	100½
3	Dec. 1960 ...	93¼	95¼
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦106¼	109
B. C. Power Comm.:			
3	Oct. 1967 ...	88	90
Manitoba:			
4	Dec. 1957 ..	♦100⅞	103
5	Dec. 1959 ..	■106¼	109
5½	July 1958 ...	104	106
3	Oct. 1965 ...	89¼	90¼
4½	Dec. 1956 ..	♦102¼	104¼
New Brunswick:			
4½	Apr. 1961 ..	♦101¼	104
2¾	June 1966 ...	83¼	85
3½	May 1957 ...	95¾	97
3½	Sept. 1965 ...	90	91¼
Nova Scotia:			
4½	Nov. 1960 ..	♦103¼	105¼
5	Mar. 1960 ..	♦105¼	108
3½	June 1963/65.	92¼	93¾
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	85	86½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68.	84	86
4	June 1962 ..	■101¼	104
4½	Jan. 1962 ..	♦104¼	107¼
2¾	July 1967/78.	82¼	84¼
3	Nov. 1963/65.	89½	91
5	May 1959 ..	■106¼	108¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■100¾	103
2¾	Oct. 1965/68.	84¾	86¾
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	86	87¼
Prince Edward Island:			
3	Oct. 1963 ...	88¼	90
Quebec:			
3¼	Mar. 1954/59.	97¾	98¾
3¾	Feb. 1952/55.	100	100¾
4¼	Aug. 1958 ...	101	102
4¼	Jan. 1963 ...	102	103¼
3	Sept. 1962/64.	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	85¼	87¾
3	Dec. 1958/60.	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60.	99	*100¼
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104¾	106¾
5	Dec. 1959 ..	♦107¼	109
3	Mar. 1963 ...	89¾	91¼
3½	Nov. 1960/62.	92	94
3½	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1966.
♦Payable Can. or N.Y.
■Payable Can., N.Y. or £.

nlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

June 1, 1953

	Bid	Ask
lgoma Cent. & H. B. Rly.	16.75	17.00
Do. pfd.	1.50	....
llens Toronto Units	43.00	....
ng. Amer. Explor'n	21.00	23.00
ng. Can. Telephone A	10.50	11.00
sh Temple Ltd.	1.60	2.00
eauharnois L. H. & Pwr.	31.00	31.50
owes Ltd. 1% pfd.	.70	.80
rinton Peterboro Carpet	54.00	58.00
. C. Sugar	92.00	95.00
ritish Mtge. & Trust	205.00	220.00
rockville Trust & Savings	62.00	....
an. Crushed Stone 6% pf.	84.00	89.00
an. Consol. Grain Units	80.00	....
an. Foreign Secs.	7.25	....
an. Gen. Sec. pfd.	.80	....
an Motor Lamp. com.	18.00	19.50
an. Superior Oils	9.25	9.75
an. West Nat Gas. pfd.	16.50	17.75
apital Wire Cloth com.	22.00	24.00
arlton Club	80.00	90.00
hase, A. W. units	49.00	52.00
oleman Collieries A	.20	.35
Do. B	.20	.35
olonial Steamships com.	200.00	225.00
ommercial Finance Corp.	32.00	36.00
ommercial Life 10% paid	10.50	12.00
ontinental Life Ins.	54.00	58.00
ooksville A	17.50	18.00
Do. B	10.25	11.25
Do. pfd	.70	.90
rain, R. L. pfd.	.75	.85
uban Can. Sugar	5.00	....
eben. & Secs. pfd.	80.00	86.00
elhi Oil	36.50	38.00
ennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
etroit Internat. Bridge	28.50	30.00
om. Can. Gen. Ins.	260.00	....
om. Manufacturers pfd.	88.00	....
om. Royalty Corp.	.25	.40
over Industries Ltd.	8.00	8.50
upuis Freres pfd.	15.00	17.00
ssex Packers com.	1.10	....
Do. pfd.	27.00	....
ibre Products 2nd pfd.	....	.40
oreign Power pfd.	28.00	31.00
alt Brass com.	38.50	....
oderich Elevator & Trans.	20.50	22.00
ranite Club	13.75	14.50
reat Brit. & Can. Inv.	3.50	4.25
Do. pfd.	98.00	....
reat Lakes Power	11.50	12.50
reat-West Life Assur.	72.00	74.00
uardian Realty pfd.	54.00	....
uaranty Co. of N. Amer.	370.00	....
art Battery com.	8.25	9.50
eaps Waterous com.	2.25	2.75
ighland Dairy 5% pfd.	....	54.00
omewood Sanitarium	95.00	99.00
udson's Bay Co.	12.25	12.62½
ndustrial Mtge. & Trust	64.00	....
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	12.50	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	33.00	36.00
Manufacturers Life Ins. n.	60.00	62.00
Maritime T. & T.	15.00	16.00
Medical Arts Bldg., Toronto	41.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	143.00	150.00
National Life 25% paid	64.00	....
New Brunswick Tel.	11.50	12.50
Niagara Lower Arch Bridge	48.00	....
S. Nord Chem. com.	.80	....
Northern Tel.	1.45	1.60
Nova Scotia Lt. & Pwr.	19.50	20.50
Oakville Wood 6% pfd.	82.00	90.00
Ont. & Que. Rly. 5% c. stks.	116.00	122.00
Para Oshawa Theatres com.	82.00	90.00
Do. pfd.	12.50	....
Park Lawn Cemetery	1.35	1.70
Peller Brewing com.	2.00	2.25
Do. pfd.	13.50	14.00
Ponder Oil warrants	.40	.50
Provincial Bank of Can.	15.00	15.50
Provincial Gas Co.	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.00	....
Ritchie Cut Stone pfd.	8.75	....
Robin Jones Whitman	1.25	....
Do pfd.	33.00	40.00
Sawyer Massey com.	3.25	....
Scarboro Golf	11.00	....
Sec. Stand. Royalties pfd.	.06	....
Sincennes McNaught. Lines	2.50	3.00
Sherbrooke Trust Co.	150.00	....
Skyway Drive-In Theatres.	1.00	1.50
Sovereign Life 25% pd.	64.50	....
Standard Fuel pfd. 4½%	34.00	36.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Strategic Metals	6.50	7.50
Summit Golf	14.00	....
Sun Life Assce.	149.00	153.00
Tor. Brick	6.50	....
Do. 1st pfd.	6.50	....
Toronto Housing com.	5.25	....
Toronto & London Invest.	2.15	2.45
United Amusement A	11.25	....
Do B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.25	26.25
Universal Cooler 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.50	7.25
Western Assur. com.	92.00	97.00
York Downs Golf free tr.	250.00	285.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	167.4	176.9	186.2
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952												
Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.6	136.0	145.3	261.5	117.8	396.8	293.3	147.0	165.0	167.7	170.0
1953												
Weekly Figures:												
Apr. 2 ..	405.5	492.7	130.8	141.4	253.1	119.1	387.0	294.2	146.8	163.4	164.8	166.1
Apr. 9 ..	394.4	481.5	129.9	138.1	250.8	119.0	382.9	287.0	146.6	163.0	162.9	162.5
Apr. 16 ..	387.3	470.1	130.8	137.0	250.4	118.4	386.3	284.7	144.6	163.3	161.6	161.7
Apr. 23 ..	360.0	451.9	131.7	133.3	241.0	116.8	377.0	272.0	142.0	162.8	156.4	155.6
Apr. 30 ..	366.1	466.7	128.7	134.4	243.1	117.6	389.0	273.1	143.8	162.5	159.5	158.3
May 7 ..	377.3	473.0	128.3	133.9	244.8	118.1	397.2	277.1	147.3	164.2	162.1	160.0
May 14 ..	374.5	468.4	128.3	134.2	237.6	117.9	329.0	273.4	142.3	167.4	159.1	159.0
May 21 ..	389.9	475.6	128.1	136.5	230.6	118.4	397.9	273.9	141.3	166.8	161.1	161.2
May 28 ..	384.6	466.9	128.4	133.6	227.4	118.5	396.5	276.0	142.7	166.8	159.2	159.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 1	307.90	78.09	155.53	114.27
May 30	.....	.....	.....	.....
May 29	308.44	78.44	155.80	115.79
May 28	308.65	78.40	156.21	114.68
May 27	309.44	78.63	157.14	115.98
May 26	309.90	79.01	157.75	116.58
Month Ago ..	309.79	79.04	158.39	115.27
Year Ago ...	312.20	90.81	182.34	138.73
1953 High ...	326.81	87.01	185.69	128.51
1953 Low ...	301.76	76.99	153.37	110.79

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
June 1 ...	94.7	189.2	157.7	673.78	60.30
May 30 ...	...	....	....	......	....
May 29 ...	94.7	187.7	156.7	672.17	60.30
May 28 ...	94.3	187.9	156.7	674.34	60.30
May 27 ...	94.2	187.7	156.5	670.98	60.39
May 26 ...	93.8	187.6	156.3	672.80	60.22
Month Ago	93.0	189.0	157.0	655.71	61.01
Year Ago .	84.3	194.5	157.8	675.41	66.60
1953 High .	96.6	212.5	173.0	719.60	66.32
1953 Low .	91.5	185.4	154.5	639.76	59.23

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 1	268.40	102.82	50.32	105.29
May 30	......	......	.....	......
May 29	272.28	105.42	50.83	107.08
May 28	271.48	105.38	50.64	106.84
May 27	273.96	105.91	50.88	107.59

	30 Indus.	20 Rails	15 Util	65 Stocks
May 26	276.37	108.10	51.01	108.81
Month Ago ..	278.34	104.77	51.25	108.21
Year Ago ...	262.31	96.99	49.83	102.02
1953 High ...	293.79	112.21	53.88	113.96
1953 Low ...	268.40	101.63	50.32	105.29

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Aug. 21, 1953, Feb. 19, 1954, $40,000,000. Issued May 21, 1953. Sold to yield 1.597% and 2.455%.

MUNICIPAL

Township of West Luther, Ont.—5% debentures, due June 15, 1954-73, $20,769. Issued May 25, 1953. Sold privately to J. L. Graham & Co Ltd.

City of Kimberly, B.C. — 4½% debentures, due 1954-63, $40,000. Issued May 11, 1953. Sold at $97.76 to McMahon & Burns Ltd.

City of Prince George, B.C.—4¾% 1-20 year debentures, $550,000. Issued May 11, 1953. Sold privately to Dawson, Hannaford Ltd. and T. B. Read & Co.

District of Surrey, B.C.—4½% debentures, due Dec. 1, 1953-76, $82,000. Issued May 11, 1953. Sold privately to A. E. Ames & Co. Ltd.

Town of Cochrane, Ont.—5% 1-20 year debentures, $105,000. Issued May 11, 1953. Sold at $95.78 to Bell, Gouinlock & Co. Ltd.

Town of Southampton, Ont.—5% debentures, due June 1, 1954-68, $37,000. Issued May 11, 1953. Sold at $100.15 to Bell, Gouinlock & Co. Ltd.

PREFERRED

Industrial Acceptance Corporation Ltd.—175,000 shares, 5% cumulative redeemable convertible preferred stock (par value $40 per share). Sold at $37.50 to Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

COMMON

Consolidated Vultee Aircraft Corporation — 400,000 common shares. Sold privately by Lehan Brothers.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$19.49	$19.55	$24.39
Hogs	30.85	29.10	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb. .	.0590	.0580	.0575
Coffee, lb.	.55	.55¼	.52¾
Hides	.20	.19½	.17
Weekly Indices			
U. S. Labor	109.9	109.9	112.0
Dow Jones	161.10	162.80	175.89
Monthly Indices			
Retail (Apr.)†	114.6	114.8	116.8
W'sale (Mar.)	221.9	220.9	232.6
U. S. (Feb.)*	109.6	109.9	112.6
Gt. Brit. (Feb.) ..	331.0	329.2	329.4

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Oil Stocks (continued)

1.09	.38	.....	....	Northland.	16,050	.70	.69	.61	.69
.11	.08	.....	....	Oil Select..	5,500	.08	.09	.08½	.08½
3.45	2.25	.....	....	Okalta.....	12,600	2.76	2.90	2.50	2.70
13.37½	11.00	.....	....	Pac. Pete..	2,620	11.50	12.25	11.37½	11.37½
.54	.35	.....	....	Pan West..	9,600	.37	.38½	.36	.36
6.40	4.85	†.25	....	Parker Dr..	50	5.30	4.85	4.85	4.85
8.75	6.80	.....	....	Peace River	4,550	8.10	8.35	7.40	7.75
3.80	2.80	.....	....	Peruvian...	84,240	3.20	3.50	3.10	3.30
.83	.50	.....	....	Petrol O..	13,550	.55	.55	.51	.54
2.25	1.40	.....	....	Phillips Oil.	3,050	1.55	1.60	1.53	1.53
1.76	1.32	.....	....	Ponder....	6,300	1.40	1.42	1.35	1.40
1.30	.70	.....	....	Poplar....	39,300	.90	1.03	.85	1.00
1.68	.90	.....	....	Que Oil Dev	2,700	1.32	1.40	1.30	1.30
.46	.29	.....	....	Quinalta....	500	.34½	.34	.34	.34
.20½	.08	.....	....	Realty....	13,500	.09½	.09	.09	.09
1.70	1.15	.....	....	Red Util...	43,900	1.42	1.49	1.37	1.45
.32	.15	.....	....	Reef Pet...	2,600	.17	.17	.16	.16
.27½	.14½	.....	....	Renfrew...	1,500	.15	.15	.14½	.15
1.15	.80	.....	....	Rio Prado.	11,744	.87	.90	.83	.83
.37	.18	.....	....	Roxana....	8,200	.20	.20	.19	.19
.21	.12½	.....	....	Royal Can.	8,100	.15	.14½	.13	.13
17.37½	13.75	.26	1.9	Royalite...	1,383	15.12½	15.25	13.75	13.75
.37	.17	.....	....	Rundle....	8,500	.20	.20	.17	.17
.43½	.28	.....	....	Sage......	51,250	.36	.37	.32	.33½
2.81	1.97	.....	....	Sapphire...	28,695	2.62	2.70	2.60	2.60
2.82	2.08	.....	....	Scurry Oils.	26,740	2.21	2.23	2.08	2.10
2.80	1.80	.....	....	Security...	9,350	2.05	2.25	2.00	2.15
.37	.02	.....	....	Sel'n War..	17,600	.05	.05	.02½	.03
.34	.15	.....	....	Select Oils.	5,100	.18½	.20	.17	.20
.13	.10	.....	....	Share Oils..	4,400	.10½	.11	.10½	.11
1.15	.60	.....	....	Souris Val..	2,000	.60	.75	.72	.72

.45	.36	.....	....	S. W. Pete.	5	.44	.40	.40	.40
.45	.26	.....	....	Spooner...	4,650	.30	.31½	.26	.31½
.38	.13½	.....	....	Spr. C'lee..	31,100	.23	.23	.17	.17
1.85	1.13	.....	....	Stanwell...		1.60	1.70	1.57	1.61
.45	.28	.....	....	Sunset.....	1,000	.30	.31	.31	.31
.90	.49½	.....	....	Sweet Gr..	129,450	.56	.56	.50	.50
.64	.35	.....	....	Tor. Amer..	19,100	.45	.48	.42½	.48
4.10	3.15	§.05	....	Tr. Emp...	5,990	3.30	3.30	3.20	3.20
1.55	1.02	.....	....	Trans-Era.	22,100	1.10	1.08	1.03	1.03
.19	.10	.....	....	Transfield..	200	.11	.12	.10	.12
.38	.24	.....	....	Trend.....	9,500	.30	.35	.30	.30
2.84	2.30	.....	....	Triad.....	17,800	2.40	2.40	2.35	2.35
1.70	.89	.....	....	Tri-Tor....	24,300	1.30	1.51	1.46	1.49
.65	[illegible]	.....	....	Turner V...	1,000	.58	.50	.50	.50
1.60	1.05	.....	....	United Oils	25,575	1.18	1.20	1.05	1.10
.40	.25	.....	....	Vanalta....	8,800	.30	.38	.33	.35
.32	.15	.....	....	Van Tor...	17,200	.17	.23	.17	.20
.95	.42½	.....	....	Vulcan....	2,000	.58	.53	.50	.50
.20	.10	.....	....	Warner....	9,600	.11½	.12	.11½	.12
.90	.75	.....	....	W'Burne...	325	.75	.75	.75	.75
.31½	.24	.....	....	W. Ter'ries	36,700	.25	.30	.24	.29
.42½	.20½	.....	....	W. Ashley.	14,350	.24	.23	.20½	.22
1.66	1.24	.....	....	W. H'Stead.	64,682	1.45	1.50	1.24	1.35
6.85	5.70	.....	....	W. L'Holds	4,335	5.90	5.85	5.70	5.70
1.15	.65	.....	....	Wilrich....	57,100	.71	.71½	.65	.71
.22½	.13½	.....	....	Y'ke Can...	6,000	.15	.14	.14	.14
1.19	.80	.....	....	Y'ke Prin..	2,650	.85	.92	.87	.92
.60	.28	.....	....	York Oils..	37,850	.52	.51	.47	.50

U. S. Funds. § Paid in 1952. ♦ Div. Deferred † Paid or payable in 1953

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets in general drifted lower in the week's trading, but refused to follow the example of New York. There, the most severe setback in eight weeks finally put an end to an extended period of nearly stationary prices.

Increasingly competitive business conditions and the constant rise and fall in the prospects for peace in Korea continue to be reflected in the action of the New York market. Time appears to be running short for the spring rally which traditionally precedes a summer lull.

Discovery of an important new lead-zinc-silver-copper ore body by the Anacon-Leadridge team was responsible for activity in shares of Anacon and other companies in the immediate vicinity, while Graham-Bousquet was the leader of a stronger group of uraniums. Apart from such speculative activities, the Canadian stock market scene offered few highlights.

* * * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The enthusiasm that developed in the New York market after a Republican victory at the polls was not of long duration, and values of securities and commodities have now been declining for some months, while interest rates for borrowings are gradually rising.

Until some leveling of interest rates becomes apparent, it is difficult to look for any sustained advance in the New York or Toronto markets. On the other hand, Canadian security prices have been declining for over a year, discounting higher money rates, and coming to the point where present yields plus the 20% tax advantage appear to offer excellent opportunities for new investors.

We are still of the opinion that Canadian portfolios should be carefully selected to include a large percentage of growth securities.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pr. & Pap.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia-Atl. Sug.	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. pfd. 5%	1.25	June 15	May 20
Aluminium Ltd.	†.50	June 12	May 22
Amer. Cyanamid	†.50	June 26	June 2
Do. 3½% pf.	†.87½	July 1	June 2
Do. 3½% B pf.	†.87½	July 1	June 2
Anglo-Nfld. Dev.	.15	July 3	June 3
Asbestos Corp.	.25	June 30	June 9
J. H. Ashdown Hdwre. A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. T. & T. A	†1.00+‡42.00	July 1	June 12
Auto Electric	.15	June 15	May 22
Do. A	.12½	June 15	May 22
Barber-Ellis	.80	June 15	June 1
Do. 7% pf.	1.75	July 1	June 30
Beatty Bros.	.10+‡.15	July 2	June 15
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Corticelli	.15	July 2	May 29
Do pfd. 7%	.17½	July 2	May 29
Belgium Stores pf.	.25	July 1	June 15
Bell Telephone	.50	July 15	June 15
Bird Construction	.50	June 30	June 15
Do	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	Aug. 1	July 15
Do	.25	Nov. 1	Oct. 15
Brazilian Tr.	.50	June 16	May 13
T. G. Bright pfd.	.28¾	June 30	June 15
Br. Amer. Bk. Note	.25	June 15	June 1
Br. Amer. Oil	.17½	July 2	May 29
B. C. Elec. 4% pf.	1.00	July 2	June 15
Do. 4¾% pf.	1.19	July 2	June 15
Do. 5% pf.	.63	July 2	June 15
B. C. For. Prod.	.10	Aug. 3	June 30
B. C. Power A	.40	July 15	June 30
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Bulolo Gold	.50	June 11	May 14
Burlington Steel	.25	July 2	June 10
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	June 15	May 22
Butterfly Hose	.10	June 15	May 15
Do. 7% pfd.	3.50	July 20	June 30
Campbell R.L. M.	.05	July 28	June 26
Can. Cement pfd.	.32½	June 20	May 20
Can. Fdries. & F. A	.37½	June 15	May 29
Can. Iron Found.	.30	July 2	June 10
Can. Life	.75	July 2	June 15
Can. Machinery	.25+‡.10	June 29	June 11
Can. Malting	.50+‡.50	June 15	May 15
Can. Nor. Pwr.	.15	July 25	June 19
Can. Perm. Mtge.	.60	July 2	June 15
Can. Steamship pfd.	1.25	July 2	June 1
Can. Wire & C. A	1.00	June 15	May 29
Do. B	.75	June 15	May 29
Cdn. Bk. of Comm.	.30	Aug. 1	June 30
Can. Brew.	.25	July 2	May 29
Can. Canners	.50	July 2	June 3
Can. Celanese	.60	June 30	June 5
Do. $1 pfd.	.25	June 30	June 5
Do. $1.75 pfd.	.43¾	June 30	June 5
Can. Cot.	.35	July 2	June 10
Do. 6% pfd.	.30	July 2	June 10
Can. Dredge	.85	June 11	May 11
Do.	.85	Dec. 11	Nov. 11
Can. Food Pr. 4½% pf.	1.12½	July 2	May 29
Can. Gen. Elec.	2.00	July 1	June 12
Cdn. Ice Machine	.10	July 2	June 15
Do. A	.20	July 2	June 15
Can. Ingersoll-R.	1.25	June 26	June 12
Can. Oil Cos. 4% pf.	1.00	July 2	June 12
Do. 5% pf.	1.25	July 2	June 12
Do. 8% pf.	2.00	July 2	June 12
Can Refract.	1.12½	July 15	June 29
Can. Silk Prod. A	.25	June 30	June 1
Can. Wirebound A	.37½	July 4	June 10
Do B	.25	July 1	June 10
Catelli Food A	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Celanese Corp.	†.25	June 24	June 5
Do. 4½% pfd.	†1.12½	July 1	June 5
Do. 7% 2nd pfd.	†1.75	July 1	June 5
Celtic Knit.	.50	July 10	June 30
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent Nor. Airways A	.25	June 15	May 30
Do. 5% pfd.	.50	June 15	May 30
Chartered Trust	.25	July 2	June 15
Chateau-Gai	.50	June 10	May 27
Confed. Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Litho.	.25	June 29	June 3
Cons. Pap. Corp.	.75	July 23	June 12
Continental Can.	†.60	June 15	May 25
Continental Life	1.20	July 15	July 13
Crown Trust	1.25	July 2	June 19
David & Frere A	.75	June 30	June 15
Dist. Seagrams	.30	June 15	May 25
Dome M	.17½	July 30	June 30
Dom. Glass	.40	July 15	June 26
Do. 7% pf.	.35	July 15	June 26
Dom. Square	1.00	July 15	June 15
Dom. Stores	.15	June 15	May 19
Dom. Struct. Steel	.10	June 15	May 15
Dom. Tar & Chem.	.10	Aug. 3	July 2
Do. pfd.	.25	July 2	June 1
Dom. Textile	.15	July 2	June 5
Do. 7% pf.	1.75	July 15	June 16
Eastern Bakeries pf.	1.00	July 15	June 30
Easy Washing M.	.05+‡.05	July 2	June 15
Eddy Pap cl. A	.25	June 15	May 16
Electrolux Corp.	†.25	June 15	May 15
Erie Flooring & Wood A	.30	June 30	June 15
Falconbridge Nickel	.25	June 15	May 20
Fanny Farmer	†.37½	June 30	June 15
Fittings Ltd. A	.30	July 1	June 4
Ford Motor A & B	.50	June 15	May 8
Foundation Co.	.15	July 24	June 30
Fraser Cos.	.25	July 27	July 3
Do. 4¾% pfd.	1.19	July 1	June 12
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Gen. Dynamics	†.75	June 10	May 12
Gen. Motors	†1.00	June 10	May 14
Gen. Pet. ord. & A	.10	July 6	June 15
Giant Yellowknife	▲.20	July 15	June 15
Goodyear Tire	1.00	June 30	June 10
Do. pfd. 4%	.50	July 31	July 10
Gord. Mackay A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf.	.31½	June 30	June 1
Gt. Lakes Pap.	.40	June 30	June 1
Do. A	.62½	June 30	June 1
Do. B	.30	June 30	June 1
B. Greening Wire	.05	July 2	June 15
Gulf Oil	†.50	June 10	May 8
Hahn Brass	.25	July 1	June 10
Do. A	.20	July 1	June 10
Ham. Bridge	.12½+‡.25	June 15	May 30
Hamilton Cot. pfd.	1.25	Aug. 13	Aug. 5
Hinde & Dauch	.35	June 25	May 30
Holden Mfg. Co. A & B	§stk. div.	June 15	May 1
Hollinger Cons.	.06	June 30	June 1
Horner F. W. A	.12½	July 2	June 1
How Smith Pap.	.25	July 30	June 30
Do. pfd	.50	July 30	June 30
Hubbard Felt A	.75	July 1	June 5
Hudson Bay M.	1.00	June 10	May 11
Hunts Ltd. A & B	.25	July 6	June 12
Huron & Erie Mtge.	1½%	July 2	June 15
Hydro-Elec. Sec. 5% B pf.	.25	Aug. 1	June 30
Imp. Life	.37½	July 1	June 19
Imp. Tobacco	.10	June 30	June 1
Ind. Accept.	.50	June 30	May 29
Do. 4¼% pf.	1.06¼	June 30	May 29
Do. 5% pf. $5 par	1.25	June 30	May 29
Do. 5% pf. $1.50 p.	.37½	June 30	May 29
Ing. Mach. & Tool A	.12½	July 2	June 15
Inter-City Bak.	.20	June 30	June 16
Interior Brew. B	.12	June 15	May 15
Int. Metal Ind. A	.40	July 2	June 15
Do. 4½% pf.	1.12½	July 2	June 15
Int. Nickel	†.50	June 20	May 21
Int. Paints 6% pf.	.60	June 16	June 2

Dividends Declared (cont'd.)

Int. Pap.	†.75	June 29	May 29
Do 4% pfd.	†1.00	June 29	May 29
Int. Pet.	†.25	June 17	May 21
Int. Utilities pfd.	†.35	Aug. 1	July 15
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	July 15	June 15
Do. pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. S. 7% pf.	1.75	July 2	June 3
Johns-Manville	†.75	June 11	June 1
Kelvinator	.25	June 19	June 5
Kerr-Addison G.M.	.20	June 26	May 29
John Labatt	.25	July 2	June 15
La Luz M.	.05	June 12	May 20
Alf. Lambert A & B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laprairie Co. 6% pf.	1.50	July 2	June 15
Laurent. Accept. A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Do. 6% pf.	.30	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Leitch Gold M.	.02	June 10	May 29
Leverage Fund	.04	June 15	May 29
Little Long Lac G.M.	.03	June 12	June 1
M. Loew's Theat.	1.00	June 30	June 10
Lon. Can. Inv. pf.	.75	July 1	June 15
W. Lowney	.25	July 15	June 15
Macassa Mines	.02	June 15	May 16
MacKinnon Str. Stl. pf.	1.25	June 15	May 31
Maclaren Pwr. & P.	.50	June 27	June 5
MacMill & Bloe. A	.12½	June 30	June 12
Do. B	.12½	June 30	June 12
Madsen R. L. G.M.	.05	June 15	May 15
Mailman 5% pf.	1.25	July 31	July 14
Do. prior	.25	June 30	June 15
Maple Leaf Mill. 5% pf.	1.25	July 1	June 18
Maritime T. & T.	.20	July 15	June 22
Do. pfd.	.17½	July 15	June 22
Massey-Harris	.15	June 15	May 15
L. McBrine pf.	.50	July 1	June 11
Melchers D. 6% pf.	.30	June 30	May 30
Mersey Pap. 5% pf.	1.25	July 2	June 20
Do. com.	■stk. div.	July 1	May 31
Mining Corp.	.50	June 30	May 29
J. S. Mitchell	.31¼	July 2	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20	June 25	June 5
Do. B	.20	June 25	June 5
Monarch Knit. 4½% pf.	1.12½	July 2	June 12
Moore Corp.	†.22½	July 2	May 29
Do.	†.22½	Oct. 1	Sep. 4
Do. A & B 7% pf.	†1.75	July 1	May 29
Do.	†1.75	Oct. 1	Sep. 4
Do. 4% pfd.	.25	July 2	May 29
Do.	.25	Oct. 1	Sep. 4
Mtl. Locomotive	.20	July 2	June 5
Mtl. Refrig. & S.	.75	June 30	June 12
Mtl. Telegraph	.40	July 15	June 15
Nat. Grocers	.15+‡.40	July 1	June 15
Do. pfd.	.37½	July 1	June 15
Nat. Hose. A	.05	July 2	June 15
Do	.05	Oct. 1	Sep. 4
Do	.05	Oct. 1	Sep. 4
Do. B	.17	July 2	June 5
Nat. Lead.	†.25+‡.15	June 26	June 5
Do. 6% pf.	†1.50	July 31	July 10
Nat. Steel Car	.37½	July 15	June 15
Noranda Mines	1.00	June 15	May 15
Normetal Min.	.08	June 29	June 5
N. S. Lt. & Pwr.	.25	July 2	June 6
Ogilvie Flour Mills	.25	July 2	June 1
Ontario Loan	♦.25	July 2	June 12
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Page-Hersey	.75	July 2	June 16
Paton Mfg.	.20	June 15	May 30
Do. pfd	.35	June 15	May 30
Pickle Crow G.M.	.10	June 30	May 30
Placer Dev.	1.00	June 18	May 27
Powell Riv.	.25+‡.15	June 15	May 15
Power Corp.	.50	June 30	June 5
Do. 6% 1st pf.	1.50	July 15	June 19
Do 6% 2nd pf.	.75	July 15	June 19
Preston E D. M.	.04	July 15	June 15
Price Bros. pfd.	2.00	July 1	June 8
Quemont Min.	1.00	June 29	June 5
Reitman's Ltd.	*.20	June 15	May 29
Renold-Cov. A	.28	July 1	June 15
P. L. Robertson	.50	July 1	May 15
Do. pfd 5%	.50	July 1	June 10
Do. n. com.	■■stk. div.	June 26	June 24
Robinson Little	.20	June 30	June 15
Rolland Pap. pfd.	1.06¼	June 15	June 1
Saguenay Pwr. pfd.	1.06	July 1	June 5
Sarnia Bridge	.20	June 15	June 1
Shaw. W & P. 4% ser A	.50	July 2	June 2
Do. 4½% ser. B	.56¼	July 2	June 2
Sher.-Wms. pfd. 7%	1.75	July 2	June 10
Sicks' Brew. cum. & V.T.	.30	June 30	May 29
Sigma M.	.20	July 28	June 26
Silknit Ltd.	.25	June 15	June 1
Do. 5% pfd.	.50	June 15	June 1
Silver Stand. M.	.02	June 15	June 5
Silverwood Dair. A	.15	July 2	June 3
Do. B	.10	July 2	June 3
Simpsons Ltd.	.12½	June 15	May 15
Southam Co	.35	June 27	June 15
So. Can. Pwr.	.45	Aug. 15	July 20
Do. 6% pf.	1.50	July 15	June 19
Stand Brands	†.40	June 15	May 15
Stedman Bros.	.20	July 2	June 15
Sterling Trusts	.30	July 2	June 18
Supert. Pet. ord. & com.	.40	July 15	June 25
Do. pfd. 5%	1.25	July 15	June 25
Sylvanite G. M.	.04+‡.02	July 2	Apr. 20
G. Tamblyn Ltd.	.25+‡.05	July 2	June 5
Do. pfd. 4%	.50	July 2	June 5
Taylor, P. & Car.	.20	July 2	June 15
Thrift Stores	.25	July 2	June 12
Tip Top Tailors	.15	July 2	June 1
Tor. Iron Works	.20	July 2	June 15
Do. A	.20	July 2	June 15
Traders Fin. A & B	.50	July 2	June 8
Do. 4½% pf.	1.12½	July 2	June 8
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Gas	.35	Aug. 1	July 3
United Amuse. A	.25	June 15	May 30
Do. B	.25	June 15	May 30
Un. Steel Corp.	.25	June 30	June 10
Viau Ltd.	.50	July 2	June 20
Viceroy Mfg.	.15	June 15	June 1
Vic. & Grey Trust	.20	June 15	May 30
Wabasso Cot.	.25	July 2	June 8
Waite Amulet M	.35	June 10	May 8
Watson, Jack & Co.	.20	July 2	June 15
Westeel Prod.	.30	June 15	May 26
Geo. Weston	.25	July 1	June 15
Wilsil Ltd.	.30	July 2	June 1
J. C. Wilson Ltd.	.17½	June 15	May 29
Wpg. Elec. 5% pf.	2.50	June 30	June 1
Wright-Harg.	.03+‡.02	July 2	May 28
Yellowknife Bear.	▲.04	July 28	June 29

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

§5 spec. n.c. redeemable 1% shs. ($1 par) for ea. sh. held of record May 1.

▲Initial.

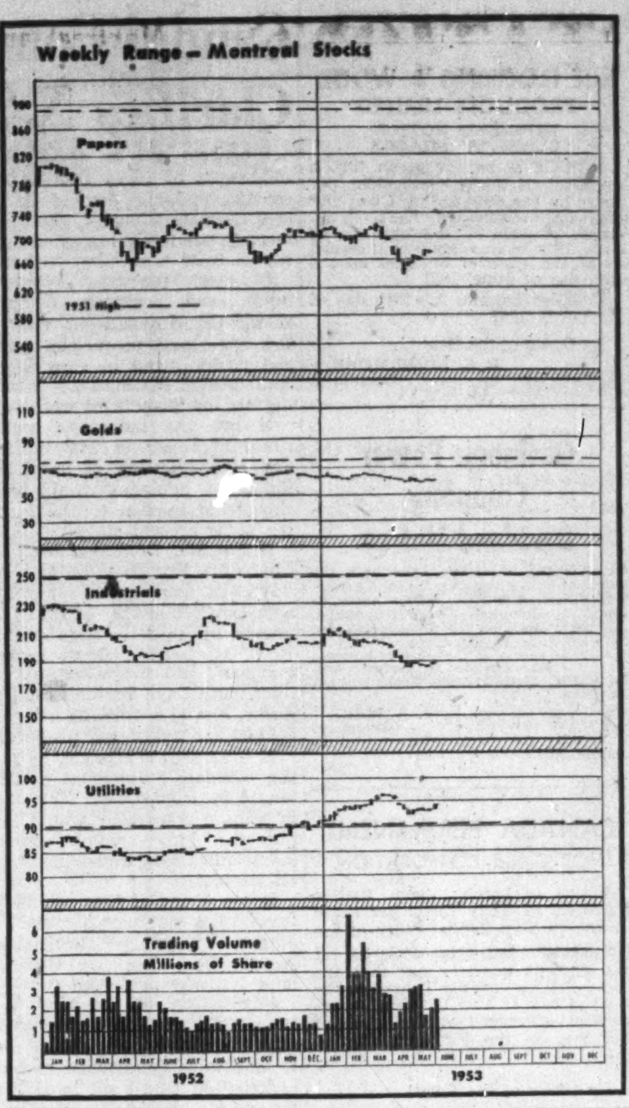
♦Initial after 5-for-1 stock split.

■Stk. divd. of one 5% cum. red. pf. sh. ($100 par) for ea. 33⅓ com. shs. held.

‡On arrears.

*Special

■■Ea. old com. sh. subdivided into 2 $1 cum. pf. shs. and 2 new com. shs. stk. div. of 234/1000 of new 6% pf. shs. pay. on ea. new com. sh.



BARRON'S; The Trader (New York)

Sober second thoughts have greatly modified the first disappointment over the Eisenhower speech of May 19 requesting a six-month extension of the Excess Profits Tax, which the politically well-informed had taken for granted would expire on its statutory termination date, June 30. In the first place, the Administration has now put itself on record that not only will there be no extension of EPT beyond Jan. 1, 1954, but there will be no increase in the normal corporate tax at that time.

From a long-term investment viewpoint, a possible six-month postponement of EPT relief is of no great consequence as is demonstrated by the comparative market stability of such beneficiaries as du Pont, General Electric, General Motors, et al.

In the second place should there be a decline in business later in the year, accompanied by a shrinkage of profits, the cushioning effect of the EPT on income accounts is not to be underestimated.

* * *

New Highs and Lows

During the week ended May 29, 36 new highs were recorded among the general stocks on Canadian stock exchanges and 21 new lows. In the mining group there were 15 new highs and 51 new lows. In the western oil group there were two new highs and 28 new lows.

GENERAL

New Highs—1953

Aluminum Co. 5¼%
Argus Corp. 4½% pf
Bell Telephone
Can. Foils
Can. Safeway 1st
Can. Convert. A
Can. Int. I. Tr.
Comb. Enterprises
Cons. Paper
Cons. Glass
Dom. Stores
Equitable Life
Famous Players
Gt. Lakes Paper A
Gt. Winn. Trans.
Int. Metal Ind. pf.
Journal Publishing
Laur. Accept. B
Loblaw A
Do. B
Mexican Light pf.
Mountroy Ltd.
Nat. Grocers
North Star Oil
Orange Crush
Quebec Power
Royal Bank
Southam
Supertest Pete. ord.
Do. com.
Switson Ind. Ltd.
Thrift Stores
Toronto Iron
Trad. Fin. warr.
United Corp. A
Weston, George

New Lows—1953

Algoma Steel
Ashdown Hdwre. B
Brown 1st pref.
Burlington Steel
C. Wire & Cable A
Can. Canners
Can. Colliers.
Can. Wallpaper B
Cockshutt Farm
Corbys A
Donnell & Mudge
Do. A
East. Steel
Emp. Brass 5%
Foundation Co.
Gt. W. Saddlery
Humberstone Shoe
Lake of the Woods
Sterling Trust
Tamblyn
Traders Fin. B rts.

MINING

New Highs—1953

Anacon Lead
Atlas Y'knife
Brilund
Chesterville
Cons. Gillies
D'Aragon
Goldale
Harricana
Headway Red Lake
Macassa
McMarmac
Quebec Nickel
Sand River
Tazin
Union Min.

New Lows—1953

Aunor
Barvue Mines
Beattie-Duquesne
Bellekeno
Campbell Red Lake
Can. Williston
Castle-Trethewey
Coast Copper
Cobalt Cons.
Coleman A
Cons. Sannorm
Dome
East Amphi
East Malartic
Fab. Metals
Fenimore Ir. warr.
Frobisher 4% deb.
Joliet-Quebec
Jonsmith
Keymet Mines
La Luz
Lencourt
Little Long Lac
Louvicourt
Macdonald
Mackeno
Mayo Mines
Mining Corp.
Mogador
New Goldvue
New Kelore
New Ryan
Norpax
Norsewick
North Inca
Northern Canada
Nudulama
Obalski
O'Brien
Pershcourt
Pioneer Gold
Pitch-Ore
Pitt Gold
Que. Metallurgical
Radiore Uran.
Rexspar Uran.
San Antonio
Silanco
Silver Standard
Sturgeon R.
Torbrit S.

OILS

New Highs—1953

Gridoil
Peruvian

New Lows—1953

Antone
Bata
British Empire
Castle Leduc
Cons. Peak
Del Rio
Dragon
Golden Spike
Grease Creek
Great Plains Dev.
Hy-Charger
Jet Oil
Jupiter
Leduc Calmar
Mit Mor
Montoco
Naco Ltd.
New Richfield
Renfrew
Rundle
Scurry Oils
Spooner
United Oils
West Territories
Western Ashley
West. Homestead
West. Leaseholds
Wilrich Pet.

CAP DE LA MADELEINE, Que. has sold $199,000 4% bonds due April 1, 1954-63, and $301,000 4½% due 1964-73, to Grenier Ruel & Co., Bell Gouinlock & Co., J. E. Laflamme Ltd., La Corporation de Prets de Québec, Clement Guimont Inc. and Garneau Boulanger Ltd. at 96.53. Net cost 4.79%. Proceeds for restoration of boulevard, waterworks, sewers, etc. Net funded debt at Dec. 31, 1952, $2,500,600. Population 21,000.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices

	Bid	Asked
Alex. Bldg. 6%, 1962 & com.	109	..
Ancroft Place 4%, 1956 & com.	87	..
Balfour Bldg. 4%, 1963	78	..
Bay Adelaide 4½%, '68 & com.	97	..
Bay Cumberland 3½%, 1958 & com.	86½	..
Bay St Albans 4%, 1953	96	..
Bloor St. George 4%, 1967 & com.	97	..
Clarendon Apts. 7%, 1946	80	..
Clarendon Props. 7%, 1947	78	..
Dom. Square 4%, 1959	96	..
400 Ave. Rd. 4½%, 1957 & pfd.	95	..
Gleneagles Inv. 5%, 1959 & com.	130	..
Lord Nelson Hotel 4%, 1947	70	..
Montreal Apts. 1st 4½%, 1964	93	96
Do. 2nd 4½%, 1954	96	..
Oshawa Bldg. 4%, 1953 & pfd.	99	..
Ramsden Pk. Apts. 5%, '67 & com.	98	..
Stanley Realty 3%, 1962	40	..
York Adelaide 4½%, 1959	88½	..

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)
June 1, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Aconic	142	148	Juno	45	55
Am. Asb.	48	52	Kenmac	15	17
Anthonian	45	49	Wm. Leys	31	34
Adelmont	5	8	Lorie New	15	18
Adnor	19	21	Montgom'y	25	30
Bar-Lan	14	16	Pascar	20	24
Belmont	10	13	Provin.	17	19
Baker Talc	55	65	Persh. Man.	7	10
Belpat	52	57	Quemaq.	off.	35
Burnt-Hill	152	160	Roymont	7	10
Christie	31	32	Sig. O&M	78	86
Flomic C.	4	7	S. Bach.	off.	44
Gilmont	15	20	Titanium	19	21
Giant Ch.	off.	10	Tomiska	5	10
Intl. Asb.	57	60	Troysco	21	23

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
June 1, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H B R.	5	'59	137¼	141¼	137¼
Bell Tele.	3	'77	81	84	81
Do.	4¼	'67	99	102	99
Braz. Traction	4¾	'70	84½	87½	84½
B. C. Electric	3¼	'67	86½	89½	86½
Do.	3¼	'75	84	87	84
Do.	3¾	'69	88¼	91¼	88¼
Do.	4¾	'77	97	100	96½
B. C. Tele.	4	'62	98	101	97
East Kootenay	3¾	'67	82	85	82
Gat. Power D	3½	'70	89	92	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	84
Mex. Lt. & Pr.	5	'75	67½	70½	66
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	93½
North. Que. Pr.	4½	'67	93	96	92½
Power Corp.	3½	'67	87	90	86½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3½	'71	86	89	86
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88¼	91¼	88
Alaska P. & C.	4½	'66	94	97	94
Aluminum Co.	3¼	'74	91	94	91
Barvue Mines	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94½	97½	94½
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	89½	92½	89
Can. Chemical	5½	'71	96	99	96
Can. Oil	3½	'62	91	94	91
*Do	5	'72	100	103	100
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	97	100	97
Dom. Stores	5	'72	97	101	98
Dom. Tar & Ch.	5	'67	96	99	96
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4½	'69	98½	101½	98½
Elk Falls Co.	5	'75	96	99	96
Fed. Grain	4	'64	92	95	92
Gen. Stl. W.	3½	'70	88	91	88
Gt. Lakes Pap.	3½	'67	92½	95½	92
Gt. Plains Dev.	1-4	'65	56	61	56
Husky Oil	5½	'62	99	102	99
Imp. Tobacco	3	'70	84	87	84
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	96	99	96
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	99	102	99
McColl-Front.	3½	'71	83	86	84
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4½	'71	88	91	88
N.S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law Corp.	5	'72	96½	99½	96½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	98	101	98
Simpsons-Sears	4½	'73	99	101	98½
Steel Co. of Can.	2¾	'67	86	89	86
Traders Finance	5½	'68	98	101	98
United Corp.	4	'58	96	99	96
United Steel	4	'60	90	93	90
Un. Grain Gr.	3¾	'70	84	87	84
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4¼	'61	97½	100½	97
Ajax Pete. Ltd.	5	'62	97½	100½	97½
Atlas Steels	5	'67	99½	103½	99½
Braz. Traction	4½	'71	86	89	86
B. A. Oil	3¼	'61	101¼	104¼	101¼
Do.	3¼	'62	95	98	95
B. C. For. Pr.	5	'66	95	98	95
Can. So. Oils	5	'61	95	98	96
Can. Brew.	4½	'61	97	100	97
C.P.R.	3½	'66	95	98	95
Do.	4	'69	99	102	100
Central Leduc	5	'65	91	95	92
Cockshutt Farm	5	'68	99	103	98
Dom. Magnes.	5	'62	109	111	109
Dom. Steel & C.	4	'61	91½	94½	92
Dom. Textile	4	'66	92	95	93
Gen. Pete	4½	'65	100	104	101
Jupiter Oils	5	'67	94	98	95
Kroy Oils	5	'67	94	98	95
N. Sup. Oils	5	'64	95	98	94
Pathfinder Pet.	1-5	'62	113	118	113
Power Corp.	4½	'68	108	...	108
Scurry Oils	5	'64	95	98	95
Silverwood Dair.	5½	'72	99½	102½	99½
Supertest Pete.	4	'70	94	97	94
Traders Fin.	4	'63	180	188	176
Trans Empire	5	'66	98	101	98
Do.	5½	'67	98½	101½	98
Triad Oil	4½	'67	98	101	98
West. Can. Brew.	5	'67	98	103	98

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Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

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Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
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Sun Life Building MONTREAL UN. 6-6411

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.87	5.27
Balanced Funds	‡6(50)	3.88	4.26
CanaFund	.60(1.10)	22.80	23.83
Can. Invest. Fund	13(28)	5.98	6.56
Com'wealth Int.	5(25)	4.88	5.36
Corporate Inv.	13(26)	5.46	5.93
Div'sified Inc. shs. B	.05(05)	2.40	2.60
Dom. Equity Inv.	.18(15)	10.25	10.46
Grouped Inc.	9.7(7)	4.60	5.03
Intl. American	......	10.52	11.56
Investors Mut.	7(28.5)	6.27	6.78
Leverage Fund	.13(17)	3.53	3.88
Mut. Accum. F.	19.30(71.95)	14.29	15.34
Mutual Income	8.45(12.29)	3.33	3.62
Resources of C.	11(21)	5.11	5.62
Timed Invest.	.05(20)	†4.35	*4.35
Trans-Can. A	(87.8)	17.75	...
Do. B	36.6(96.4)	18.05	...
Do. C	7.8(20)	3.70	4.00

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 266

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1953 and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 29th May, 1953.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25¢) per share has been declared on the shares in the capital stock of the Company.

Notice is also hereby given that a special dividend of ten cents (10¢) per share has been declared on the shares in the capital stock of the Company.

The above dividends, collectively known as dividend No. 25, will be paid on and after the 29th day of June, 1953, to holders of record at the close of business on the 11th day of June, 1953.

DATED at Galt this 29th day of May, 1953.

R. L. HUNTER,
Secretary.

Canada Crushed & Cut Stone Limited

DIVIDEND NO. 8

Notice is hereby given that the regular quarterly Dividend of $1.50 per share, on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on JULY 2nd, 1953 to Shareholders of record at the close of business on June 1st, 1953.

By Order of the Board.

D. E. STEELE,
Secretary.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending June 30, 1953 has been declared on the paid up capital stock of the Corporation and will be payable on July 2, 1953 to shareholders of record at the close of business on June 18, 1953.

By Order of the Board.

E. R. MEREDITH,
Secretary.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 29

A dividend of Twenty cents (20c) per share on the common stock of this Company has been declared payable July 2nd, 1953 to shareholders of record at the close of business on June 5th, 1953.

Transfer books will not be closed.

WILLIAM J. NILES
Secretary.

May 26, 1953.

DIVIDEND NOTICE

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 30th June, 1953, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 2nd of July, 1953, to shareholders of record at the close of business on the 15th of June, 1953.

By Order of the Board.

J. P. COLLYER,
Secretary.

London, Ontario, 28th May, 1953.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable July 1, 1953 to stockholders of record at the close of business on June 15, 1953.

Common Stock

A quarterly dividend of $0.15 per share on the Common Stock, payable July 1, 1953 to stockholders of record at the close of business on June 15, 1953.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

DIVIDEND NOTICES

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty-five Cents (35c) per share has been declared for the quarter ending June 30th, 1953, on all issued common shares of the Company, payable on Friday, the 26th day of June, 1953, to shareholders of record at the close of business on Thursday, the 11th day of June, 1953.

By Order of the Board.

A. MacCUNN,
Secretary.

Toronto, June 1st, 1953.

Common Dividend No. 63

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held on May 25th, 1953, a dividend of Five Cents per share on the Common Shares of the Company was declared payable July 2nd, 1953, to shareholders of record June 15th, 1953.

By Order of the Board,

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
May 27th, 1953.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending June 30, 1953, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable July 24, 1953, to Shareholders of record at the close of business on June 30, 1953.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
May 27, 1953.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common stock of the Company, payable on the 30th day of June, 1953, to shareholders of record at the close of business on the 15th day of June, 1953.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Dated at Winnipeg, Manitoba,
May 25th, 1953.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the folliwing dividends:

6% Cumulative Participating Preferred Stock

No. 134, quarterly, $1.50 per share; payable July 15th, 1953 to holders of record at the close of business on June 19th, 1953.

No par value Common Stock

No. 113, quarterly, 45c per share, payable August 15th, 1953 to holders of record at the close of business on July 20th. 1953.

V. J. NIXON,
Secretary.

Montreal, May 22nd, 1953.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 112, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 104, Quarterly, 75c. per share; payable July 15th, 1953 to holders of record at the close of business on June 19th, 1953.

No par value Common Stock

No. 46, Quarterly, 50c. per share; payable June 30th, 1953 to holders of record at the close of business on June 5th, 1953.

V. J. NIXON,
Secretary.

Montreal, May 22nd, 1953.

Switson Industries Limited

NOTICE is hereby given that the first quarterly Dividend of four cents per share has been declared on the common shares of the Company, to be payable on Tuesday, June 30th to shareholders of record at the close of business on Monday, June 15th, 1953.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, June 1st, 1953.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 50

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1953, to shareholders of record at the close of business on the 15th day of June, 1953.

By Order of the Board,

L. I. HALL,
Secretary-Treasurer

Toronto, May 25th, 1953.

DIVIDEND NOTICES

ERIE FLOORING & WOOD PRODUCTS LIMITED

**DIVIDEND NOTICE
CLASS "A" SHARES**

NOTICE is hereby given that a dividend of thirty cents (30c) per share on the outstanding Class "A" shares of the Company has been declared payable on the 30th day of June, 1953, to shareholders of record as of the close of business on the 15th day of June, 1953.

Dated at Toronto this 27th day of May, A.D. 1953.

By Order of the Board.

E. S. LIVERMORE,
Secretary.

Gatineau Power Company Dividend Notice

QUARTERLY dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable July 1, 1953 to holders of record at the close of business June 1, 1953. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Hull, P.Q.,
May 20, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Thursday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June, 1953.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 96, Quarterly 15c. per share, payable July 25th, 1953, to shareholders of record at the close of business on June 19th, 1953.

V. J. NIXON,
Secretary.

Montreal, May 26th, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1953, on the Preferred Stock of the Company, has been declared payable July 2, 1953, to shareholders of record the 10th day of June, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
April 23, 1953.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th July, 1953, to shareholders of record at the close of business on 15th June, 1953.

By Order of the Board,

J. S. McFARLAND,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1953 to shareholders of record at the close of business on the 15th day of June, 1953.

Montreal,
May 27, 1953.

S. C. Scadding,
Secretary

R. L. CRAIN LIMITED

**DIVIDEND NOTICE
PREFERRED STOCK DIVIDEND**

NOTICE IS HEREBY GIVEN that a dividend of one half of one (½%) percent on the one percent Preferred Stock of the Company has been declared for the six months ending June 30, 1953, payable on and after June 30, 1953 to holders of record at the close of business on the 12th day of June, 1953.

COMMON STOCK DIVIDEND

NOTICE IS ALSO GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending June 30, 1953, payable on and after June 30, 1953 to holders of record at the close of business on the 12th day of June, 1953.

By Order of the Board.

HENRY R. NURRISH,
Secretary.

Dated at Ottawa, this
29th day of May, 1953.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1953.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1953.

The above Dividends will be paid on Wednesday, the 15th day of July, 1953, to Shareholders of record at the close of business Friday, the 26th day of June, 1953.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 27th May, 1953.

Candid Conciliation Report Clarifies N.S. Coal Dispute

Prospects for a trouble-free settlement of Nova Scotia's six-month-old labor dispute in the coal industry looked good this week following a highly unusual report from a conciliation board.

In short, the report said all union and company demands should be dropped—in view of the operators' precarious financial position and in view of the contribution the industry is making to the provincial economy.

It put the industry's annual financial losses at $4.2 millions and said granting of even half the union demands would be "a staggering burden to the industry in its present state."

Meanwhile, Dominion Steel and Coal Co.'s No. 1B mine at Glace Bay will shut down for mechanization June 13, idling 1,100 miners for three or four months. H. C. M. Gordon, Dosco general manager, said this week the colliery, once Cape Breton's top producer, lost $1.6 millions last year —$3.80 for every ton produced.

If the losses continued, he said, the company's financial position would be jeopardized The latest in mining machinery would help put the mine, which extends seven miles back under the ocean, on its feet.

Dosco is one of four companies involved in the union dispute. The others: Old Sydney Colleries Ltd., Acadia Coal Co., and Cumberland Railway and Coal Co.

Negotiation of the new contract, which was to have become effective last Feb. 1, started Oct. 1. The talks deadlocked and the conciliation board sat in Halifax during March, April and May.

A minority report, submitted by the union nominee to the conciliation board, recommended a $1.04 daily increase along with a union shop.

An additional statement by board chairman Dr. Clarence M. Nicholson, principal of Pine Hill Divinity College, Halifax, recommended consideration be given a bonus system for workers who attain a good standard of steady work. "This does not mean a production bonus," Dr. Nicholson said.

The bonus would be paid for any shifts over 230 in the contract year on the following basis: $6 daily for the first five additional days worked, $10 daily for the next five, $15 daily for the next six. Full-time work would thus bring a total bonus of $170.

Pier workers, which the union wanted given special consideration, would benefit by this increased production, Dr. Nicholson said.

The board noted the difficulty the operators were in and said their future depends on successful completion of the mechanization program which will take two or three years to complete. In the meantime, the report continued, the industry is in a battle for survival and must be nursed with all parties concerned co-operating.

The board said an increase in price of coal is not the answer to the industry's ills and that during this period the claims or demands of both sides must be waived.

Implementation of the full list of union demands—including a $3.25 increase for daily-paid, 30% for hourly paid and 20% for other contract rates—would cost the company approximately $34 millions a year. Granting of the five demands most stressed by the union would cost about $12.7 millions.

Although some of the company demands might be considered at a future date, the board said "this was not the time to make any recommendations" regarding that.

The company demands included some changes in working regulations, revision of the holiday program so that holiday pay of any employee would be 4.35% of his previous year's pay, standardization of hours of work and elimination of payment for standing time in certain collieries.

A further company demand provided that if an illegal strike should occur, the union would pay the company $4.87 per day for each man taking part, for as long as the strike lasted.

The board also recommended that every employee now a union member and eligible for membership should remain a member and have union dues deducted during the life of the agreement.

What Industry Means

The report cited the importance of the industry to Nova Scotia and noted the four companies involved had paid, in 1952, $36 millions in wages and salaries. Further, it had bought material to the value of some $10 millions.

It noted, too, that towns like Glace Bay, Dominion, New Waterford, Sydney Mines, Florence and Springhill are wholly dependent on the coal industry and that many other larger communities in the province are "heavily involved in its fortunes."

"It has been estimated that more than 100,000 people are directly and indirectly and closely dependent upon the industry operated by the companies," the report said.

Because of changing conditions in the industry, the four companies involved in the dispute "each incurred heavy losses in the year 1952, aggregating over $4.2 millions and the losses continued at approximately the same rate in the first three months of 1953."

In 1952, the production of the four companies fell off 414,770 tons as compared with 1951. The production per man shift which had reached a high in the post-war years of 2.37 tons fell to 2.21 in 1951 and to 2.10 tons last year. The wage bill in 1952 increased by $2.7 millions over the previous year.

Studebaker Plans Montreal Depot

Studebaker Corp. of Canada will start soon on construction of a building near Dorval Airport, on the outskirts of Montreal, to house a parts depot and offices.

The building will provide centralized distribution of parts for Studebaker customers in the area.

The warehouse and office will have a 300-ft. frontage on Cote des Liesse Rd. and will contain some 17,000 sq. ft. of storage space with an additional 3,000 sq. ft. taken up by the office.

R. C. VAUGHAN

has been elected a director, Leverage Fund of Canada Ltd.

May Build Beavers In UK To Expand Sterling Sales

De Havilland of Canada may build its fast-selling Beaver aircraft in Britain to expand sales to the non-dollar countries.

Two plans are envisaged:

1. Shipping fuselages to Britain and incorporating a British engine there.
2. Licensing complete production of the plane by the parent company in Britain for sales to the soft currency countries.

Either way, the Beaver would go to the top of the list as the world's most-wanted light plane.

Production of the Canadian-designed and produced single-engine aircraft reached the 500 mark last week with the sale of the 500th plane to the Falkland Islands Government. This production adds up to some $20 millions of sales. But a large part of the world which still wants Beavers can't have them because of the dollar barrier.

To overcome this, the company is experimenting with a Beaver powered by a British Alvis Leonides engine replacing the Pratt and Whitney 400 hp. radial engine. Should the tests prove successful production of the fuselages may be undertaken here, with the necessary modifications, for shipment to Britain to be fitted with the British engine.

The other alternative, licensing of production by the parent company, would allow sales of the aircraft and engine for sterling with the parent company remitting to Canada an agreed royalty figure in dollars on each aircraft produced.

This has already been done with the Chipmunk which was wanted in large quantity by Britain for the RAF and by other soft-currency countries.

So far, some 70% of the Beavers produced by the Toronto company have been for export, with most going to the United States and South America and the remainder to Britain, other Commonwealth countries and Asian non-Communist nations (some 26 countries altogether).

Most of the aircraft sold to the U. S. have been the L-20 military version of the Beaver for the U. S. Air Force which has taken around 200 of them so far. With one-a-day production of the aircraft now possible, U. S. military orders are continuing on a month-to-month basis according to requirements.

Some 15 of the company's other aircraft being produced—the Otter—have now been sold, with four going to South America and the rest to Canadian purchasers.

When the company starts moving into its new $3-$4 million plant at Downsview Airport in November of this year it will be equipped to handle maintenance and servicing work on the RCAF's U. K.-made de Havilland Comets.

The company's 2,200 employees are also still engaged on overhaul and/or conversion work on North Stars, Vampires, Lancasters and Norseman aircraft.

Chemists Meet Hear Papers, Talk Tariffs

Chemists from all parts of Canada are gathered in Windsor, Ont., this week to consider top chemical problems of the day. Some 100 special speakers at the 36th annual conference of the Chemical Institute of Canada will deal with subjects ranging all the way from synthetic rubbers to biological catalysts which help tenderize meats, and chill-proof beer. Corridor conversations are inevitably swinging to tariff problems.

With some 10 new chemical plants coming into operation this year, representing a capital outlay of around $125 millions, officials are more concerned than ever with U. S. and European competition. The conference will stretch over Thursday, Friday and Saturday of this week.

John Alexander Manson, Hamilton, was awarded the $1,000 Russell J. Eddy Foundation Scholarship at the opening session. Mr. Manson is a graduate student working toward his Ph.D degree in physical chemistry under Dr. L. H. Cragg at McMaster University. The scholarship is administered to graduate students who have shown original research ability or high distinction in scientific study. The scholarship is made possible by the Carl Schleicher & Schuell Co. of South Lee, Mass., and New York. The company has donated for this scholarship all gross income from its Canadian sales of analytical filter papers.

Rubber chemists are among those taking part in the conference. Papers deal with such subjects as new products in rubber cements; man-made fibres; how rubber is used in automobiles; and new abrasion-resistant rubbers.

In the joint session of the biochemistry organic and agricultural chemistry divisions the current widely discussed new growth inhibitors is being studied. Every month sees an addition to the already extensive list of growth inhibitors.

The vegetable oil seeds outlook in Canada is being discussed by the Protective Coatings Division. Canada is currently producing about one third of the soybeans she processes, J. C. Woodward, Canada Dept. of Agriculture stated.

International Pete Brings In Well

Following recent announcement by International Petroleum Co. of plans to accelerate its exploration activities in Peru and Colombia, company has located a new well in Colombia.

A well nine miles northwest of company's Colombian discovery well, Totumal No. 1, has been completed as a producer of 35- to 37-degree API gravity oil. The well tested a new horizon in the cretaceous at 5,700 to 6,400 ft. which, after acidizing, flowed at the rate of 210 bbls. daily on a ¼-in. choke for 24 hours with 400 lb. tubing pressure. Drilling in this shallower area will be continued as well as in the immediate vicinity of Totumal No. 1.

W. C. Kirkpatrick, treasurer of the company, has succeeded Henry B. Wilson, Jr., on the board of directors.

Grain Prices

Chicago Futures

Week to June 1, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close June 1
		Wheat—			
2.48⅞	2.00¼	July	2.11	2.00¼	2.01
2.47¼	2.04¼	Sept. ...	2.14⅜	2.04¼	2.05¼
2.40½	2.10	Dec.	2.20⅜	2.10	2.11¼
2.37½	2.14¼	Mar.	2.24⅜	2.14¼	2.15⅜
2.21	2.16¼	May	2.21	2.16¼	2.16¼
		Corn—			
1.81	1.52⅞	July	1.57¼	1.52⅞	1.54¼
1.76½	1.49½	Sept. ...	1.55	1.49½	1.51¼
1.64½	1.42¼	Dec.	1.49⅜	1.42¼	1.44⅞
1.57⅞	1.46½	Mar.	1.53¼	1.46½	1.48⅞
1.51⅞	1.47⅞	May	1.51⅛	1.48⅞	1.50⅞
		Oats—			
.88⅜	.68¼	July	.70⅜	.68¼	.69
.84⅜	.68	Sept. ...	.70⅞	.68	.69⅜
.79⅞	.71⅛	Dec.	.73⅞	.71⅛	.72⅞
.78¼	.73¼	Mar.	.75⅞	.73¼	.74⅜
		Rye—			
2.12½	1.37¼	July	1.52	1.37¼	1.39
2.04	1.41¼	Sept. ...	1.55¼	1.41¼	1.43
1.79¼	1.47	Dec.	1.60¼	1.47	1.48
1.54½	1.52	Mar.	1.54½	1.52	1.53
		Soybeans—			
		July	2.88	2.82¼	2.86¼
		Sept.	2.72½	2.67½	2.71⅞
		Nov.	2.64½	2.60⅞	2.63½
		Jan.	2.67½	2.63⅞	1.66¼
		Mar.	2.70½	2.66½	2.69

Chicago Cash

	For Week June 1 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.62¼	1.62	1.62½	1.61½
Oats—				
1 H. Wh.	1.76½	.75	.82	.74½

Winnipeg Futures

Week to June 1, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close June 1
		Oats—			
.87½	.69⅜	May	.70¼	.69⅜	.70¼
.81⅞	.67⅞	July	.70	.67⅞	.68⅞
.77⅞	.68¼	Oct.	.70¼	.68¼	.69¼
.71⅛	.67⅞	Dec.	.69¼	.67⅞	.68¼
		Barley—			
1.80⅜	1.15¼	May	1.25	1.22	1.23⅜
1.23½	1.12½	July	1.20	1.17⅞	1.18¼
1.20⅞	1.13	Oct.	1.17¼	1.15⅜	1.15⅜
1.15½	1.11¼	Dec.	1.14¼	1.11¼	1.11¼
		Rye—			
1.99	1.31¼	May	1.37⅞	1.31¼	1.31⅞
1.94⅞	1.26½	July	1.39½	1.26½	1.27⅞
1.74	1.29⅞	Oct.	1.43	1.29⅞	1.30⅞
1.52	1.31⅞	Dec.	1.45½	1.31⅞	1.32⅞
		Flax—			
3.99½	2.99½	May	3.05⅞	3.03	3.04
3.50	2.93	July	3.07⅞	2.93	2.98
3.20½	2.96	Oct.	3.10⅞	2.96	3.01
3.13	2.99	Dec.	3.11	2.99	3.02

Winnipeg Cash

	For Week June 1 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.70	.68⅞	.72⅞	.70
3 C W.	.67	.66¼	.69⅜	.67
Barley—				
1 Feed	1.24	1.22⅜	1.24¼	1.21⅞
2 Feed	1.21¼	1.20¼	1.20½	1.18⅜
1 Malt	1.26¼	1.24¼	1.28¼	1.23⅜
Rye—				
2 C. W.	1.36⅞	1.26¼	1.44¼	1.36¼
1 C. W.	1.36⅞	1.26½	1.44½	1.36¼

OIL PRODUCTION

Over 500,000 Acres Up For Alta. July Auction

From Our Own Correspondent

CALGARY—A total of 573,888 acres of petroleum leases and reservations are being put up for auction by the Alberta Government on July 2.

Over 500,000 acres of the total represents reservation lands in the Virginia Hills provincial reserve but there are numerous quarter sections up for sale in the Campbell, Drumheller, Erskine, North Big Valley, Skaro and West Drumheller areas.

Over 30 other areas will also come into the latest sale.

Included in next month's sale are 2,564 acres of proved and semi-proved oil rights in six areas of central Alberta.

A substantial cash sum is expected to be realized by the Alberta treasury.

* * *

S. C. Nickle, Sr., president of **Gridoil Freehold Leases,** has announced that a discovery has been made on its North Gull Lake property. The new well is located about two miles north of the company's Gull Lake area where the ninth consecutive well has just been completed. The anomaly on which the new well is drilling covers approximately eight sections or roughly 5,000 acres and represents an entirely new oil field discovery from the cor pany's Gull Lake property.

An oil rise of 1178 ft. of cle clean medium gravity crude w encountered in the Cantaur sa between 3,616 and 3,651 ft., in cating a very much larger pote tial flow than any of the co pany's present Gull Lake wel which have averaged betwe 300 and 350 bbls. per day. Pr duction had not been expect until the Jurassic 2A and 2B h been encountered at about 4,0 ft. as in the company's Gull La field to the south. Drilling a coring are being continued a the well will drill to a depth over 4,000 ft. to test these t zones. The present well is on section owned jointly by **Angl American Exploration** and **Gri oil Freehold Leases.** The oth seven sections are all owned 100 by Gridoil.

Mr. Nickel said that the co pany has recently purchased 57-acre site near the town of Gu Lake on the main line of t Canadian Pacific Railroad, whe a tank farm will be establish with gathering lines to the well It is contemplated that until t new pipe line is completed, t oil from these two new fields w be marketed by rail from t storage plant.

ELEVATOR COMPANY CHANGES HANDS

M. O. SIMPSON **W. G. TURNBULL**

M. O. Simpson, President of Combined Enterprises Limited, announces that his company has purchased Turnbull Elevator Co. Limited. Mr. Simpson has been elected chairman of the board, while W. G. Turnbull will continue as President. Turnbull Elevator Co. Limited has been a leading manufacturer of elevators in Canada since 1880. With the exception of representation on the board of directors, there will be no changes in the management or company policies, Mr. Simpson said. The directors of the company are Mr. Simpson, Mr. Turnbull, M. C. Stafford, R. L. Williams, H. M. Hall, H. C. Walker, Q.C., and M. O. Simpson, Jr.

*

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MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
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VICKERS LIMITED

ENERGETIC POLICY AIMED AT INCREASING EXPORTS

SIR RONALD WEEKS REVIEWS DIVERSE ACTIVITIES OF THE GROUP

The Eighty-sixth Annual General Meeting of Vickers Limited was held on May 21 at Caxton Hall, London, England, Lieutenant-General Sir Ronald M. Weeks, K.C.B., C.B.E., D.S.O., M.C., T.D, the chairman, presiding.

A detailed review by the Chairman of the group's activities had been circulated to members with the report and accounts for the year ended December 31, 1952, in the course of which it was stated:—

Shipbuilding

Excellent progress has been made during the year on the heavy programme at Vickers-Armstrongs' two shipyards. These, in common with other yards in Britain and throughout the world, have been engaged largely on tanker construction and four large tankers were delivered during the year.

The naval yard was honoured in November by the visit of her Royal Highness the Princess Margaret, who launched the T.E.V. "Maori" for the Union Steam Ship Company of New Zealand Limited. This royal visit was the culminating point in an outstanding year, during which the tonnage of ships launched was an all-time record for the yard and exceeded that of any other shipyard on the Tyne.

Present orders include a considerable volume of work for the Admiralty, a large passenger liner, "Orsova," for the Orient Line, 13 cargo and passenger liners, and no less than 23 large oil tankers for oil companies and independent tanker operators in Great Britain, Norway, the United States, and elsewhere.

Aviation

Progress has been made simultaneously on three different phases of aircraft development and production. The main volume of productive capacity has been engaged in the completion of existing contracts for military aircraft. At the same time a most determined and successful effort has been made to achieve a rapid build-up of production on new super-priority aircraft, the Valiant bomber, the Swift fighter, and the Viscount airliner. The development of highly advanced aircraft continues.

In November an order was received from Trans-Canada Air Lines for the supply of fifteen Viscount aircraft. This entry into the North American market represents an outstanding achievement, and the value of the contract, which, including spares, is in excess of four million pounds, makes it one of the most important dollar export orders ever received by Great Britain.

The decision of Trans-Canada Air Lines to purchase Viscounts was reached after a most extensive analysis of the merits of the Viscount in comparison with those of other aircraft at present in production.

Road and Rail Transport

The Metropolitan-Cammell Carriage and Wagon Company Limited started the year with a record order book, but owing to continued shortages of steel have been working under difficult conditions.

Most of the large wagon shipments were for Commonwealth countries.

More than 70 per cent. of the value of orders at the beginning of 1953 was for export.

Heavy Engineering

The demands of the re-armament programme, together with requirements for the re-equipment of civil industry, have maintained a high rate of output in departments engaged on heavy engineering, and there has been little sign of the fall in demand which is apparent in the light engineering field.

Delivery of Centurion tanks has been maintained at a high level during the year. An excellent reputation has been won by this tank, especially among troops who have had first-hand experience of it in action in Korea. It is, possibly, not sufficiently well known that Vickers-Armstrongs are the "design-parents" of this tank.

Delivery of VR. 180 tractors commenced in April and considerable numbers have been supplied since that date, a large percentage being for export.

The design of the second tractor in the series, a smaller vehicle, known as the VRx, has now been completed; prototypes are almost ready and should be running in the very near future.

In 1952, Vickers Limited acquired Onions and Sons (Levellers) Limited of Bilston, Staffordshire. This company has developed during the past 12 years a highly successful range of earth moving equipment ancillary to track mounted tractors. The association of Onions equipment with the Vickers tractor makes possible an expansion of output in step with the growing demand for earth-moving machinery.

Printing Machinery

During the year a number of factors have appeared which have materially reduced the demand for printing machinery. These include—exchange restrictions and the difficulty of obtaining import licences into overseas countries, the fall in the value of paper stocks in Great Britain and the setbacks suffered by certain consumer goods industries, and the intensified activity of some of the British printing machinery manufacturers' traditional competitors.

In spite of a fall in turnover resulting from the various factors mentioned above, George Mann & Co. have had a satisfactory year. Exports still constitute almost 60 per cent. of the company's business, out of which 25 per cent. has been despatched to the United States and Canada.

Mann machines have been exhibited during 1952 at trade fairs in Milan, Thessaloniki, Paris, and Toronto with satisfactory results.

Chairman's Speech

In the course of his address to the meeting the Chairman said:—

This is the Silver Jubilee year of Vickers-Armstrongs Ltd., our principal subsidiary. It will not be necessary for me to remind you of the part played by that company in the production of the vast range of weapons and equipment needed to bring the second World War to a satisfactory conclusion.

Re-armament Programme

During 1952 the works have been fully occupied, but it is already obvious that there may be gaps to fill in our capacity in 1953 and 1954 owing either to cancellations or to the spreading of the Government programme.

The aircraft-carrier H.M.S. "Hermes" was launched at Barrow by Lady Churchill on February 16, 1953. This is the last large warship that will be launched from Barrow yard for some time, but we still have an important contribution to make to the Naval requirements.

The aircraft programme is gathering momentum, and in the Valiant and the Swift we have two aircraft which, in their respective fields, should emulate the high reputation of their distinguished predecessors.

Our aircraft division has been working for some time on the development of guided weapons under contract to the Ministry of Supply. We have had a team stationed at the long range weapons establishment in Australia for the past 18 months.

Shipping and Aircraft

You may like to know that in 1952 the naval yard actually achieved an all-time record in the amount of tonnage launched. I can confidently assert that at Barrow and Newcastle we have two of the most efficient shipyards in the world.

Regular Viscount services came into being on B.E.A. routes on April 18; these are the world's first propeller-turbine airline services. Further derivatives of the Viscount will appear in the years ahead.

In addition to our heavy Valiant commitments it will be possible with our existing facilities to develop in due course a potential output of up to 100 Viscounts a year, which is high by any standard, including American.

In accordance with our promise to Trans-Canada Air Lines, a modified Viscount was flown to Montreal in February, 1953, and has been put through successful trials under severe Canadian winter conditions; it arrived back safely on April 5 and I should like to acknowledge the skill and efficiency of the crew and the technical staff who carried out this particular mission.

Export Orders and Overseas Investments

Our biggest export order in 1952 was for 15 Viscounts from Trans-Canada Air Lines to commence delivery in 1954; I hope that this is only the beginning of a friendly and valuable relationship.

Currency restrictions, non-availability of import licences, and other factors have contributed considerably to the difficulties we have faced in almost all the export markets.

Another important link with the United States has been forged by the agreement between our subsidiary, Powers-Samas Accounting Machines Limited, and the well-known American company, the Underwood Corporation of New York, for the sale and distribution of Powers machines in North America.

During the winter months your managing director, Sir James Reid Young, made a comprehensive tour of the agents in the United States, New Zealand and Australia.

I myself visited our interests and agencies in the United States and Canada last autumn, and early this year I visited South Africa. For some time past we have been endeavouring to increase our business with Canada, and to help us in this respect we have now appointed Mr. L. J.-B. Forbes general representative in that country for the Vickers group of companies, with an office at Toronto. I am sure it will be of great advantage to have someone on the spot to advise us on conditions and of openings for our products. Mr. Forbes retains his active interest in the well-known glass company, Messrs. Pilkington Bros. Ltd.

Steel

I am not in a position to make any definite pronouncement as regards English Steel Corporation.

Last year I expressed the view that it would normally be our desire to re-acquire our control of English Steel Corporation subject to the terms being satisfactory and subject to political, financial, and economic factors. That is still the position.

Prospects

The fact that our activities are so widely spread gives encouragement for the future as it is unlikely that every one of them will decline at the same moment.

Our shipbuilding order book is good for some years ahead.

The aircraft division, backed by our design and technical experts and with a growing world market, should show an increased turnover for many years ahead, both in military and in civil aviation.

If my views on the probable expansion of our aircraft and tractor divisions prove to be correct, we shall, quite apart from a possible reinvestment in steel, require large resources to finance capital expenditure and probable further increases in stocks and work-in-progress. Our large resources will be taxed if circumstances permit us to carry out the full programme which is envisaged.

We shall pursue most energetically the policy of increasing our exports and the profitable employment of our liquid resources, and I will conclude with somewhat guarded optimism that 1953 will be at least as good as 1952.

The report and accounts were adopted.

Cobalt Consolidated and Silver Miller Lay Plans For Enlarged Cobalt Milling

By GORDON M. GRANT

COBALT—Plans for expansion of milling, exciting ore news, and a generally brighter complexion of affairs, are today's features of the Cobalt camp.

Cobalt Consolidated which has had some remarkably fine cobalt ore developments at its Agaunico mine, will hang up a record operating profit this month. And arrangements are being advanced for increased ore treatment.

The Hellens tailings retreatment project is in the black for the first time and a substantial betterment of tailings grade is being realized.

Silver Miller Mines finally secured the "green light" on development of its New LaRose properties (via amalgamation with New LaRose M. & S. last week) and expects to double capacity of its LaRose cobalt mill to 300 tons to handle ore expected from the Lawson ("silver sidewalk") ground.

Overdraft indebtedness of S.M. has been cut from a peak of over $500,000 to about $200,000. A special meeting of shareholders is being called to approve an increase in authorized capital, from four to five million shares to provide 318,810 shares needed for acquisition of the New LaRose minority interest and additional shares for financing development of the interesting group of new properties. It is estimated that the doubling of LaRose mill capacity will entail only about $60,000.

Castle Trethewey Mines turned out 731,172 oz. of silver in seven months of the fiscal year ended March 31, 1953—just about 55,000 ounces short of the average annual output during the 1924-31 production period. Ore is now being opened at 1,350 ft. depth, the greatest depth at which ore is now being mined in the Cobalt-Gowganda area.

Siscoe Metals of Ontario has extended its activities by taking over supervision of New Morrison Mines (and a substantial interest is held) with the latter now producing 30,000 ounces of silver a month.

Mensilvo Mines recently completed doubling of mill capacity to 50 tons daily.

A newcomer, Juno Metals, is reported to have cut excellent grade silver ore intersections in drilling and has plans in hand for going underground.

Nipissing-O'Brien Mines, Nipissing controlled, hopes to have enough ore developed by early next year to warrant milling plans. The company has silver ore developed or indicated in two places in the old Nipissing-O'Brien boundary area and has started dewatering of the old Nipissing Mines No. 1 shaft where a thorough investigation and re-sampling of the first level will be undertaken. Cobalt ore chances are thought to be very good.

Mayfair is carrying on diamond drilling from underground.

Cobalt mining has been proving itself very profitable even though the price is now $1.60 a lb. (in 12% concentrate) against the former $2.00 a lb. price of the Canadian Government.

Outlined briefly below are details of the camp's two leading operations, Cobalt Consolidated and Silver Miller Mines:

Cobalt Consolidated

At the Agaunico mine, an additional compressor is being installed along with another dry. It is proposed to lift mine tonnage from 100 to 150 tons a day which is well warranted by the present stage of mine development. Cobalt Consolidated operating profit in April was $26,000 and the operating profit for the first 21 days of May was equal to that of all April. The Agaunico mine has chiefly been responsible for the sharply improved profit performance.

Ninety per cent of all development at the Agaunico mine in the last two months has been in ore and the chances for extension of the currently estimated reserves of 100,000 tons appear to be bright due to recently located new ore bodies shown in drilling which have not yet been developed.

Several sectors have been providing the marked enhancement of ore potential at Agaunico with the new Lake section only one of these. The Lake cobalt vein is now being prepared for stoping along a length of 600 ft. and mining is being done at one end. Grade runs about 1% cobalt ($30) over widths of 6 to 15 ft. Working is being done on a parallel vein about 30 ft. to the northeast which is carrying appreciable silver values. This appears to the silver vein intersected in surface drilling and a crosscut is being put out some distance ahead to pick up its extension.

Find New Structure

To the northwest of previous workings and north of the dyke is a new "herringbone" structure where veins appear to be branching of a structure known earlier.

On the 275-ft. level No. 4 vein has given 240 ft. of length, open to the south, grading better than 1% cobalt. This is in a new southwest area. The lowest muck has run over 1% cobalt and widths range anywhere from 8 to 35 ft. The vein is open both to north and south. Drilling picked up No. 8 vein on which 200 ft. of drifting has now been done. Grade runs about 1½% cobalt, making this one of the best ore sections to date. A transverse fault gave 0.5% cobalt over 6 ft. on sampling; development on it is to be done.

Altogether there has been 440 ft. of new ore opened since the first of the year including 100 ft. on No. 10 zone paralleling the Lake cobalt vein which averages 0.5%.

There have been seven new veins in all found including two new ones indicated beyond the dyke mentioned above. A drill hole indicated these latter two veins recently and the intersection on one was 1.25% ($40) cobalt over 14 ft. Assays results on the second vein and from a second drill hole are not yet available.

Lode Mine

At the Cobalt Lode mine shaft sinking for another level was to be resumed June 1 to develop ore indicated by drilling. During the period of shaft sinking, ore is to be drawn from the Kerr Lake mine where there is a fairly substantial supply of broken cobalt ore available. The Colonial mine was reopened in April and two drift headings and a raise are now in ore. A considerable part of April costs were defrayed from production revenues. On the 1,900 (adit) level, cars have averaged better than 30 oz. silver for the 20 ft. of drifting so far done in ore. No 2 zone at the same level shows 50 ft. of somewhat lower grade ore, still open one way.

The continuation of No. 1 zone shows 65 ft. of ore. A 40 oz. drill intersection is to be investigated shortly. As all present work is from an old adit, no hoisting costs on ore are involved.

Mill research has been in progress for the last four months and indicates the possibility of a centralized milling operation at the Hellens retreatment plant utilizing both tailings and ore. Such an operation would mean that the company would need only one milling staff instead of three. A great saving in maintenance would be involved.

Silver Miller

The Silver Miller management has had its LaRose mine certified as a new mine for the three-year tax exemption, this exemption extending to Feb. 28, 1956. In the tuning period of six months ended Feb. 28, 1953, the wholly owned LaRose mine had a net profit of $245,567 before depreciation which was not charged. All ore until quite recently came from the 157-ft. level but stoping has now commenced at the 240-ft. level. The mine came into production somewhat ahead of the time desirable from a development standpoint but it has been possible to realize worthwhile profits. Adjusted April output was 43,344 lbs. of cobalt. Current production is running 45,000 lbs. monthly.

At the original Brady Lake silver property, April output amounted to 75,[illegible]51 oz. silver. May output has included treatment of some lower grade ore.

President Harry Miller and others have high hopes for the Columbus fault area and of 250 ft. of early drifting on this structure, 60% turned out to be mill rock. Beyond a dyke, the vein was found to continue but values were low. Diamond drilling has now shown ore below the level with No. 3 hole giving 142 oz. over 2 ft. 7 in. No. 4 hole is now drilling to the south. Three holes drilled indicate an ore length of 70 ft. so far.

Under the agreement for taking over New LaRose, two Silver Miller shares will be issued for each five New LaRose. The management plans to get work under way at the Lawson mine as quickly as possible. Litigation holding up development of this property is now a thing of the past, the management states.

When the present management took over at Silver Miller, expenses were "cut to the bone."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

McINTYRE PORCUPINE MINES showed a $182,000 decline in net profit to $2,298,184 or $2.88 a share in the year ended March 31, 1953.

A drop of $2.33 an ounce in the price received for gold as compared with a year earlier would have meant a $500,000 reduction in gross income but this income was down only about $125,000 as tonnage of ore milled was highest since 1942 and 10,220 additional ounces of gold were turned out.

Operating costs increased some $155,000 and by leaning to the extent of 183,000 tons on ore reserves, the company came close to approximating the previous year's results even though investment income was down $112,000 largely due to the reduction in the Belleterre dividend.

Taking securities at market value, working capital exclusive of holdings in Belleterre and Castle-Trethewey Mines amounted to $42,575,714 in 1953 against $47,730,360 a year earlier.

A comparatively good year was enjoyed from the standpoint of underground development, President Balmer Neilly reports. Of 15,380 ft. of drifting, 2,408 ft. was on line and 4,927 ft. in ore averaging 0.385 oz. gold per ton over a width of 6.7 ft.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Gross production	$7,335,846	$7,469,637
Less: Oper. exps.	6,725,858	6,572,637
Royalty expense	47,384	72,478
Oper. earnings	562,604	824,522
Add: Misc. income	1,838,359	1,950,822
Est. Cost-Aid	573,547	517,808
Net earnings	2,974,510	3,293,152
Less: Deprec.	98,272	110,089
Income tax	578,054	702,408
Net profit	2,298,184	2,480,655
Less: Dividends	2,394,000	2,403,975
Surplus for year	†95,816	76,680
†Deficit:		
Earned per Share	$2.88	$3.11
Paid	2.00 + 1.00	2.00‡ + 1.00‡

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & bullion	$715,679	$636,641
Govt. bds & secs.*	17,805,244	17,885,770
Accts., int. rec.	60,515	75,320
Supplies at cost	994,264	1,075,946
Total curr. assets	19,575,702	19,673,677
Investments	3,793,080	3,795,738
Deferred chgs., etc.	246,205	211,157
Mining props	1	1
Plant & equip.†	229,301	256,919
Total assets	23,844,289	23,937,492
Accts. & tax pay.	748,157	772,465
Other liabilities	235,979	297,593
Total curr. liab.	984,136	1,070,058
Capital stock	3,990,000	3,990,000
Earned surplus	16,023,663	16,206,457
Capital surplus	2,846,490	2,670,977
*Market value	41,789,392	47,012,511
†After deprec. of	6,402,770	6,306,581
Working capital‡	18,591,566	18,603,619

‡Taking securities at book value; including securities at market value, working capital was $42,575,714 in 1953 and $47,730,360 in 1952.

OPERATING STATISTICS

	1953	1952
Tons milled	768,930	754,150
Average recov.	$9.34	$9.90
Ore reserves, tons	2,631,437	2,835,188
Grade ($35 gold)	$11.55	$11.45

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Published by The Financial Post, Survey of Oils for 1953 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. A price-range tabulation of listed stocks for 5 years is a valuable feature.

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Outline Ambitious Yukon Power Plans To Frobisher, Ventures Shareholders

Ambitious plans to combine the wide flung ore resources of Ventures Limited, Frobisher Limited, and associates with process know-how of their controlled Quebec Metallurgical Industries for establishment of a great metallurgical enterprise based on Yukon-B. C. power were outlined at meetings of shareholders of the former two companies this week.

Flexibility is the feature of plans developed, so that the company may expand or consolidate according to dictates of economics and other considerations.

To this end, the great Yukon-B. C. power development — basis of the metallurgical development — will be carried through by stages rather than all at once. No statement was made as to the over-all cost of the project when fully completed, although Frobisher President Lindsley said this would be very large. However an ultimate profit of $40 millions or $50 millions per annum is envisaged.

Form New Companies

J. Ross Tolmie, counsel for Ventures and QMI, pointed out that following issuing of power survey permits by Federal and British Columbia Governments, two federal companies have been formed, one North West Power Corp. to develop the water power resources, and the other, Yukon Metallurgical Industries, to carry on metallurgical work.

Five survey parties have already been sent north and three further hydrometric survey parties are being financed jointly with the Federal Government. At a later stage this summer two parties will carry on harbor and site survey work in the Taku Inlet around Tulsequah to determine the possibilities of water-borne freight being brought to this proposed industrial site and to determine suitability of various possible sites in that area for metallurgical plants.

If survey work shows the feasibility of the plans as anticipated, B. C. is expected to issue a conditional license and the Federal Government a priority permit.

Initial power development would be quite small but ultimate plan embraces at least development of 4.3 million hp. Power development will be undertaken in stages in step with needs of metallurgical industries established.

The first 25,000 hp — to be developed as close to the ultimate development as possible — would be available by October, 1956.

The major development up to a minimum of 4.3 million hp would also come in stages. The first two stages of the major program involving 270,000 hp would be completed in 1958 and 1960 respectively using chiefly Atlin Lake waters. The third stage involving 1,690,000 hp additional would be finished by fall of 1962. There would be provision for a main storage reservoir by the key dam at junction of the Yukon and Teslin Rivers.

L. J. Lichty, general manager of QMI, told how this company had been formed in 1948 with a view to applying electric smelting and other established metallurgical processes to ores held by Ventures and Frobisher which had not been treated over the years because of technical difficulties. QMI has been concerned with the metallurgy of nickel, cobalt, manganese chromium, tungsten, molybdenum, titanium, columbium and iron.

It is with ferroalloys that it is hoped to make use of the initial block of power to be developed by Northwest Power Corp. Initial production would consist of 25,000 tons per year of ferroalloys made up of ferromanganese, silico manganese, ferrochrome and ferrosilicon.

"This output, on a modest scale, will permit the company to enter the market and will prepare for the larger output that is planned as markets become available."

The possibility of turning out pig iron or steel ingot at a cost that will permit competition in world markets is seen. A higher cost for coke in blast furnace use and benefits which may be won from new techniques for reduction of iron oxide in the electric furnace are seen working in favor of this. Clean iron concentrate on the west coast, low cost electric power and ocean shipping are other favorable factors.

Besides the "immense tonnages of ore in many countries of the world" held by Frobisher, QMI has also been acquiring an interest in ore. The Stevenson property in Idaho has been showing a grade equal to that of the Calera mine on underground development; a large block of ground in New Caledonia contains some millions of tons of 0.5% cobalt ore which requires beneficiation; a molybdenite property in Quebec, and an extensive copper-nickel-cobalt belt at Temagami Lake have been secured. Finances have been provided to S. A. Minerals for additional facilities for development of their large manganese and chromium deposits in Africa.

Alumina Possible

QMI expects there will be a rapidly increasing demand for refined alumina during the years to come. A number of potentially important deposits of bauxite contain too much silica to be treated economically by the present refining process. A well-known electric furnace process can treat this siliceous bauxite to give high-grade alumina with ferrosilicon as a byproduct. QMI is therefore obtaining deposits of siliceous bauxite close to ocean shipping. Reference was made to the availability of local ores from the Mayo camp, nickel silicate ores in abundance at various places on the Pacific Ocean, new nickel finds in the Yukon and other places along the Shakwak fault.

Frobisher and QMI were stated to hold deposits of practically all the staple metals at localities where the ore can economically be put aboard ship. Yukon Metallurgical Industries will control the new power company.

Progress was noted with development of Frobisher mining properties and production plans in many parts of the world. D. C. Sharpstone stated that only the legal details apparently needed to be straightened out before Colonial Development Corp.-Uganda Development Corp.-Frobisher plans were completed for placing the Kilembe mine in production at a level of 1,400 to 1,500 tons daily. A cost of $11 million or $12 million is seen of which CDC-UDC would provide $7 million. An operating profit of $2.4 million a year is anticipated and no taxes would be payable until the investment was returned. Fine new ore developments were noted in three parts of the property even though the accent had been chiefly on preparations for mining.

Tin, Iron, Copper

C. A. Mitke, mentioning that Frobisher had a 60% interest in Associated Tin Mines, pointed out that the 1,000-ton mill in which this company is interested is expected to have trial runs before the end of the month. Indications are that the U. S. would provide additional finances to expand the mill to 6,000 tons daily if results should prove satisfactory.

Dr. Duncan Derry told shareholders that Hugh Roberts, iron ore authority, is making a special report on the Miferma (Mauritania) iron ore occurrences and surveys of rail and port facilities are being made. The western iron occurrence is indicated to have a million tons of ore per vertical metre while the eastern deposit may be larger.

A number of copper properties in Peru and Chile on the west coast of South America show distinct progress, R. C. Bacon advised the Chavin mine (financed 25% by Guayana, 75% by others) showed high grade lead zinc ore with 290,000 tons of reserves running close to 25% combined metals. In Chile there were chances for a new copper range.

Thayer Lindsley, president of Ventures and Frobisher, said that as soon as QMI engineering reports are completed, necessary financing will be arranged. Yukon Metallurgical will be financed in the initial stages by sale of equities while Northwest Power Co. will be financed largely through loan capital.

Mr. Lindsley said that he thought that shareholders could look forward to increasing dividends from Falconbridge, Giant Yellowknife and United Keno and that these, together, with the return from oil interests, should provide a large portion of equity capital required.

"With the addition of further loan capital, it is expected that most of these projects can be put in production before long," he concluded.

Williston O & G Gets 480 Bbls. At Entzel Well

An oil flow of 20 bbls. hourly or 480 bbls. daily has been secured at the Entzel, Montana, discovery well of Frobisher-Federated controlled Williston Oil & Gas Co., R. A. Brown, Federated president, advised a Frobisher meeting in Toronto this week. This flow was obtained through a 16/64 inch choke. Further acidization was being done which was expected to substantially increase indicated potential.

A further seven sites were believed proven by the well and an additional seven locations might secure oil, it was indicated. Williston Oil & Gas has indicated three anomalies in North Dakota and Eastern Montana and work is planned on these. Interests will be held in at least five additional wildcat wells in Canada this year and a well drilling near Swift Current

Dr. Dan Bateman, also informed the Frobisher meeting that if the 5% of the company's Sechura wildcat acreage proved productive as expected, there was a possibility of 250 million bbls. of reserves being developed.

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Maree Uranium Gets Surface Work Going

Surface exploration is now getting under way at the Milliken Lake, Beaverlodge, uranium property of Maree Uranium Mines. Word received from Uranium City is that the crew was flown to the property on May 30.

The crew is completely equipped to carry out the planned program of geological mapping and survey by both geiger and scintillation counters and arrangements have been made for diamond drilling to follow up any interesting occurrence uncovered in the exploratory program.

Rix 1st Level Widths Good 50% of 2nd Level Work Ore

Excellent widths of high grade ore are being secured in crosscutting being carried on at the first level of Rix Athabasca Uranium Mines, F. R. Joubin, managing director, says in an interim report. On the second level, about 50% of development rock broken has gone to ore stockpile; 184.3 ft. of drifting has been done with continuous ore indicated by drilling ahead of both faces.

Earlier it was reported that 1st level work at one location gave a 40.5-ft. horizontal width averaging $60.90 per ton with mucks returning an average of $49.30 a ton. Actual uranium content of the ore will more closely approach the grade indicated by channel sampling than the indicated mucks.

Underground drilling has already indicated the presence of ore of good grade and width at the Smitty third level and is continuing to test for extension of values at four and five level depth.

Three drills are working on surface, Paul E. Young, chief engineer, reports that "drilling of the 201 valley has produced many ore intersections but the program has not yet progressed to the point where it is possible to correlate and assess the results obtained. It can be said, however, that the results to date are extremely encouraging."

B. C. FOREST PRODUCTS LIMITED

E. P. TAYLOR

H. G. MUNRO

T. E. BURGESS

Following a meeting of the Board of Directors of British Columbia Forest Products Limited, on May 23rd, the following executive changes were announced:

Mr. E. P. Taylor has resigned as President of the Company and has been elected Chairman of the Board.
Mr. H. G. Munro has been elected President of the Company.
Mr. T. E. Burgess has been appointed General Manager.

Messrs. Munro and Burgess have resigned the positions they formerly held with MacMillan & Bloedel Limited.

Under the Management Agreement which formerly existed between MacMillan & Bloedel Limited and British Columbia Forest Products Limited, Mr. Munro had served as General Manager, and latterly as Vice-President and Managing Director, of British Columbia Forest Products Limited, and Mr. Burgess had served as General Manager.

*

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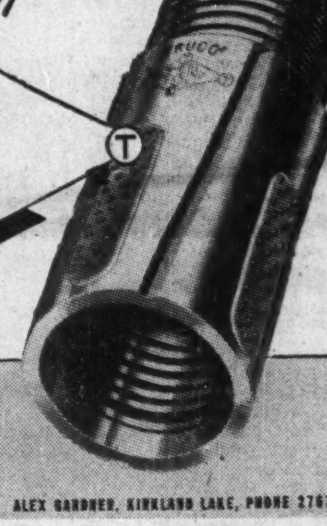
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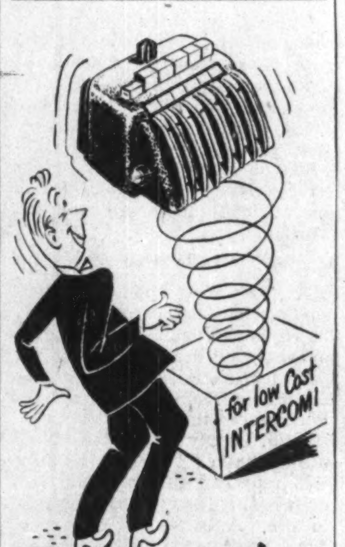
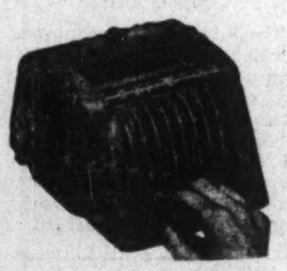
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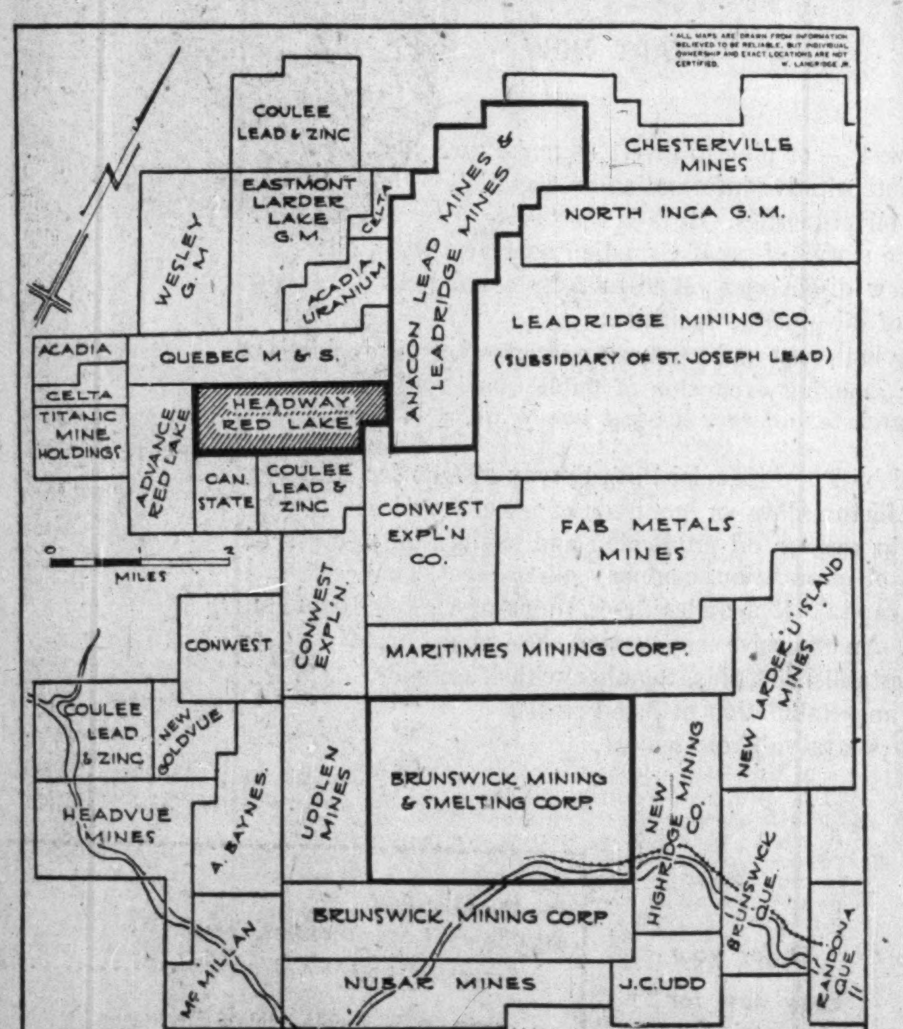
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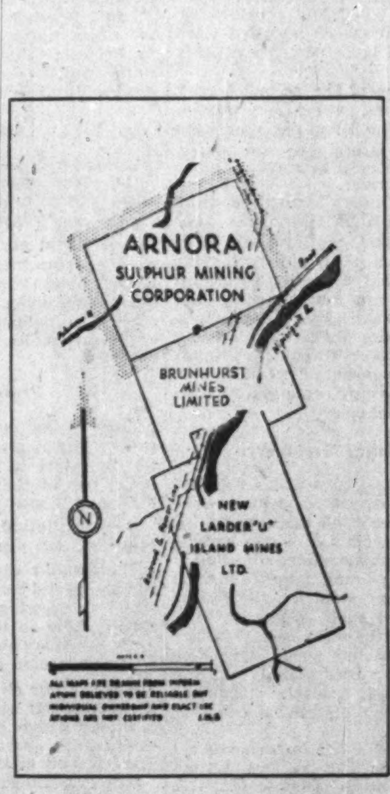
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This company has recently acquired an important property in the Bathurst area of New Brunswick, strategically situated north of the New Larder "U" and Brunhurst properties. Aggressive exploration and development of this property is planned immediately.

In addition, Arnora has a number of property and investment interests including sulphur, base metals, asbestos, titanium and oil. Substantial share interests are held in Titanium Development Corporation which has a proven orebody of over 3,000,000 tons which has been thoroughly drilled; and in Jasper Oil Corporation which is a producing company with impressive growth potentials.

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ANGLO-IRANIAN OIL COMPANY

FIRST FULL YEAR WITHOUT SUPPLIES FROM IRAN

PRODUCTION AND REFINING DEVELOPMENTS

SIR WILLIAM FRASER ON IRANIAN DISPUTE

The 44th annual general meeting of the Anglo-Iranian Oil Company, Ltd., will be held on June 11 in London.

The following is an extract from the statement to stockholders by the Chairman, Sir William Fraser, C.B.E., LL.D., circulated with the report and accounts:

The consolidated trading profit for 1952 was £45,354,732 after provision of £14,198,946 for depreciation on fixed assets, allied companies and other trade investments, and oil exploration interests. The gross trading profit thus totalled £59,553,678, comparing with £71,377,882 for 1951, from which depreciation and other write-offs totalling £23,682,949 were provided. 1952 was the first full year during which we had no oil production from Iran and the effect of this deprivation on our business, despite the greatly increased supplies which we obtained from other sources, is reflected in the reduction in our trading profits.

After providing £22,666,344 for taxation on profits, the amount available for reserves and dividends is £25,165,966, compared with £24,233,050 for 1951. Your Directors have allocated £1,000,000 to Preference stock reserve, bringing the total to £10,000,000, and have placed £16,000,000 to general reserve, which now stands at £97,000,000. They have recommended a final dividend on the Ordinary stock of 25 per cent., and in addition a cash bonus per £1 stock of 1s., both less income tax. The total distribution for the year would approximate 7 per cent. on the Ordinary stock plus general reserve.

The Company's issue of £20,000,000 5 per cent. Debenture Stock in January last was largely oversubscribed. The purpose of this issue was to supplement the Company's existing resources in financing the current programme of capital expenditure, mainly on construction and extension of refineries and building of tankers. This large programme on which expenditure during 1952 was approximately £57,400,000 and during 1953 is estimated at £75,000,000, is designed to maintain the Company's position in the forefront of the highly competitive and progressive world petroleum industry.

OBSERVANCE OF CONTRACTS A FUNDAMENTAL FACTOR

Events regarding the Company's interests in Iran since my last statement have been extensively reported in the Press. There have now been no less than five separate major attempts to settle the dispute. On each occasion the proposals were rejected by the Iranian Government.

The proper observance of contracts is a fundamental factor in international trade, and Her Majesty's Government and the Company have stood on the principle, well established in international law, that compensation for losses resulting from expropriation must be prompt, adequate, and effective. While the Company would be ready to accept payment by instalments the International Court of Justice must, if the principle regarding compensation is to be preserved, be free to give unfettered consideration to the Company's claims in respect of the loss of the 1933 Agreement. That Agreement remained the unchallenged legal basis for the Company's operations in Iran for eighteen years, the Company, on the strength of it, being encouraged to make an investment in a foreign country of unprecedented magnitude. The facts speak for themselves and entirely contradict Dr. Musaddiq's contention that the 1933 Agreement was never valid.

The Company is at present dispossessed of its property, rights and interests in Iran, thereby suffering grievous losses. The Iranian Government has neither paid compensation nor agreed a satisfactory basis and procedure for the future assessment and payment of compensation, and the practical effect of the Iranian Nationalisation Laws of 1951 has thus amounted to confiscation.

The Company, therefore, continues to claim the title to all oil derived from the area of its operations in Iran, and has accordingly published announcements in many countries stating that it will take all such action as may be necessary to protect its rights should any concerns or individuals participate in transactions affecting such oil. Legal proceedings have already been taken in Aden, Italy and Japan.

PRODUCTION AND REFINING

Crude-oil production in Kuwait, Iraq and Qatar was largely increased during 1952, when our offtake from those sources of supply totalled some 25,600,000 tons, compared with 16,600,000 in 1951. During 1953 we expect to have available some 35,000,000 tons from Kuwait, Iraq and Qatar.

The Company's post-war programme for increasing its refinery capacity in the United Kingdom is being brought to fruition. The result will be to have expanded this capacity over ten-fold, from under 1,000,000 tons per annum pre-war to 10,500,000 tons per annum by the end of this year, with a corresponding improvement in the diversity and quality of products. The statement also details the Company's expanding refinery operations in Belgium, France, Germany, Italy, Israel, Kuwait, Australia and Aden.

SALES

The difficulties which we have been facing due to the denial to us of supplies from Iran were accentuated in the earlier part of the year by a world scarcity of tanker tonnage available for prompt chartering. Nevertheless, the A.I.O.C. group's sales of crude oil and refined products in 1952 totalling just over 32 million tons showed a decrease of only 3 million tons, or 8.6 per cent., compared with 1951. Our sales of refined products in the markets supplied through our subsidiary and associated marketing companies were above those for 1951, though only by some 2½ per cent.

The commissioning of our Kent refinery early in 1953 has effected an important increase in our availability of products of our own manufacture. But the problems of supplying economically our market outlets east of Suez will remain considerable until we can bring into operation the refineries now being constructed at Aden and Kwinana in Western Australia. These are large undertakings; construction work is being pressed forward as rapidly as possible, but we cannot expect these new plants to be on stream before the end of 1954. When they are completed, we shall, in conjunction with the expansion of our other refineries, have a total refining capacity of some 30,000,000 tons per annum. Not only will this allow for an appreciable extension of our Group's sales of products, which in 1952 amounted to just under 23,000,000 tons, but also we shall have a chain of refineries well placed to supply our markets throughout the eastern hemisphere.

The volume of our sales during the early months of 1953 has shown an encouraging expansion. On the other hand, market conditions are more difficult. Selling prices have been reduced as a result of lower freight levels and, in addition, the more ample availability of refined products has led to very competitive conditions. Consequently, profit margins today are smaller than was the case in 1952.

2nd Major N.B. Strike Could Be Equal Of Huge Brunswick Lead-Zinc Body

A second great Bathurst camp ore body is fast emerging for the partnership of Anacon Lead Mines and St. Joseph Lead Co. On present indications the latest strike stands every chance of equalling in size and grade the huge Brunswick lead-zinc-copper body which first set this area ablaze.

Only two holes—400 ft. apart—have yet penetrated the zone but it is already possible to visualize 10,000 tons of ore to the vertical foot. The E-M anomaly on which drilling is being done is 3,400 ft. long and the ore body could conceivably be king-size plus.

Four holes, Nos. 1-4 inclusive, have been completed by Anacon and St. Joseph Lead's Leadridge subsidiary. Of these, holes No. 1 and No. 3 were drilled on a westerly mineralized zone which gave only low lead-zinc values.

No. 2 hole and No. 4 hole which "clicked" were on a parallel zone to the east. It now appears that holes Nos. 1 and 3 were not deep enough to cut the main ore zone so a second drill, with greater depth capacity, will now deepen these two holes to intersect the ore body at still greater depth.

The accompanying chart shows the relationships of the individual holes.

No. 2 hole returned 141 ft. of core starting at 751 ft. depth averaging 7.2% zinc, 2.3% lead and 2.78 oz. silver with 0.5% copper or better. No assaying has yet been done for tin which is an important mineral constituent at Brunswick but because of the similarity of the two ores there is a strong feeling that tin is present as well. Pyrite content appears to be appreciable. Because the ore body dips about 60 deg. to the west, core width represents about true width of the ore body at this point.

No. 4 hole, drilled 400 ft. to the north, has returned 127 ft. of massive sulphides. According to word from Frank Cameron, vice-president of St. Joseph Lead Co., to the office of Anacon, No. 4 hole, on visual inspection looks the same as or better than No. 2.

Above the 141-ft. section are other minable sections running about 8% copper and 6% zinc.

The No. 4 hole intersection is at the same level as the No. 2 hole ore.

Further ore news could come quickly. Not only can the deepening of Nos. 1 and 3 holes be done fairly rapidly to cut the ore zone at greater depth but No. 5 hole, 400 ft. south of No. 2, is also being drilled.

Tonnage implications already are indicated as most substantial. If projections of 100 ft. are allowed on each end of the 400-ft. length which appears assured, indicated ore length becomes 600 ft. On an average width of 134 ft. and assuming 8 cu. ft. per ton, 10,050 tons per vertical foot can already be inferred. If No. 5 hole gives a good ore intersection, this per ton measure could be almost doubled.

The ore strike has been made about midway in the north-south dimension of the big Anacon-Leadridge group. The new ore body outcrops on the west common boundary with a Leadridge wholly owned group. (It is expected that a part of this latter property will be included in the Anacon-Leadridge group).

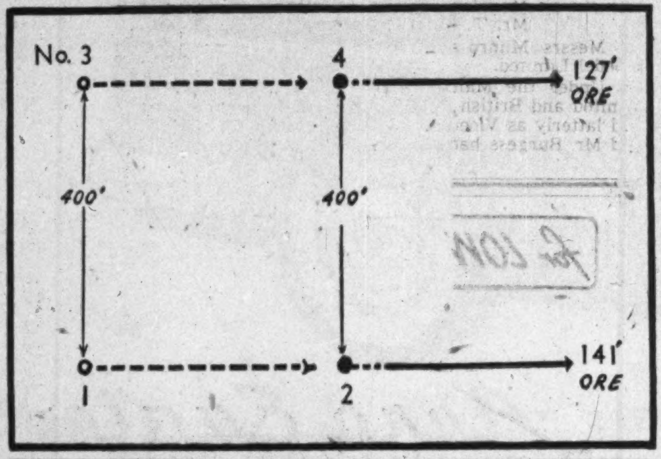
Until the No. 4 hole assays are in, of course, the full assurance of the importance must be taken on an "if, as and when" basis. But the situation looks definitely sound.

It looks as if the newly acquired property of Chesterville is on strike to the north and a Conwest group to the south.

Emergence of a second great ore body in the Bathurst camp means that the numerous other magnetic anomalies in the area can have important significance. Metallurgical and process thinking can be in terms of two ore bodies rather than one. Provision of port and other facilities for the area will certainly have an extra "dividend" with a second ore body.

At the Brunswick Mining & Smelting property, further news may be in the making. At the location cleared for a townsite, 3,000 ft. west of the ore body, an E-M survey has demonstrated a new anomaly now being drilled. A second anomaly has been indicated between the Brunswick ore body and the New Highridge property where drilling is now proceeding. Altogether, Brunswick has 5½ square miles of area, which gives quite a bit of scope for outlining further E-M anomalies—and ore bodies.

The combination of ore luck for both Brunswick and the Anacon-Leadridge team suggests that in time New Brunswick may vie with British Columbia as Canada's most important lead-zinc producing province. The Anacon-Leadridge property was another of those staked by M. J. Boylen who has largely pioneered the area.



Rexspar To Work Underground See Low Cost Uranium Mining

A further program of informational diamond drilling, and the commencement of underground development, are planned by Rexspar Uranium and Metal Mining Co. for the company's properties 70 miles north of Kamloops, B.C.

Work already completed has established the property as probably the most promising uranium prospect located in B. C. to date. Location approximately two miles from the CNR main line rail station of Birch Island and the main highway, plus development of an efficient and relatively low cost method of concentrating the ores developed, suggest that the company could become a relatively low cost uranium producer.

Diamond drilling and surface work to date on the 5,000-acre property has been concentrated on [illegible] of five mineralized zones occuring as thick replacement masses of fundamentally pyritic material. Two uranium-bearing ore zones approximately 1,600 ft. apart, both believed associated with the same brecciated structural feature, have indicated commercial possibilities under closely spaced grid pattern of drilling.

The "A" zone has an indicated length of 500 ft. and is estimated to contain, in work done to date, 100,000 tons of material assaying $15.95 U_3O_8 over an average width of 19 ft. The deposit is open to the northwest. The uranium occurs in the form of uraninite mineralization. This deposit also contains some rare earth elements.

Second Zone

The Black Diamond zone which has been tested to date for a drilled length of approximately 250 ft. to a slope depth of 250 ft. has all the indications of being a similar deposit to the "A" zone. Immediate work plans for the 1953 season call for approximately 5,000 ft. of exploratory drilling between the "A" and "BD" zones. Two drills will prospect the 1,600 ft. of ground between the two zones. When this exploration is reasonably well advanced, probably by August, plans for underground development will be made and started, F. R. Joubin, managing director of Technical Mine Consultants reports.

Work may consist of two adits, one each on the "A" and "BD" zones or a tunnel laid out to develop both of these and the intervening 1,600 ft. of structure from the one horizon. Plans are for Rexspar to be working underground by November in order that development can continue uninterrupted throughout the 1953-54 winter season.

Rexspar has also indicated in past work the existence of a fluorspar deposit containing in excess of a million tons grading an average 20% fluorite and 20% celestite. Mill concentration methods for the treatment of this material continue to be investigated. Emphasis, however, has been towards development of the large uranium deposit.

The company is adequately financed for all work proposed with $250,000 in the treasury and additional funds expected shortly from a strong financial group.

Preston Tests Three Groups

A very active exploration program is being carried on by Preston East Dome Mines this year. Current work includes:

Diamond drilling under way in the Michipicoten area testing a strong magnetic anomaly;

Negotiations for a group of strategically located claims in the Bathurst area following a field staff visit;

Exploration on a group of claims in the Sudbury area staked early this year and covering the eastern extension of a copper find.

First hole in the Michipicoten drilling was carried to 465 ft. and a second hole, designed to test the ground on the south side of the anomaly is now in progress. Several bands of iron formation, partly magnetite and hematite, were encountered in the first hole and samples will be sent for assay.

April production amounted to $200,203, slightly more than the 1952 average. A new ore body has been opened on the 20th level in the porphyry greenstone area for 70 ft. averaging about eight ft. wide.

CONTINENTAL CAN CO. — An additional 26,661 common shares, par $20, were admitted to the list of the Montreal Stock Exchange May 29. Of this total, 23,732 shares were issued for conversions of the $4.25 cumulative second preferred stock and 2,929 under employee's stock purchase plan.

Chesterville Acquires Claims On Anacon-Leadridge Strike

A group of 57 claims adjoining the Anacon-Leadridge ore discovery in the Bathurst area to the north has been secured by Chesterville Mines for an undisclosed consideration.

The ground covers the presumed northerly strike of the new ore body and arrangements were being speeded at mid-week for an electrical-magnetic survey of the ground.

Under a financing deal completed, 200,000 shares of stock have been sold firm at 40 cents a share. Options are outstanding on 200,000-share blocks of further stock at 40, 60 and 75 cents a share. If all options are exercised the company will have approximately $1 million cash with only three million shares issued.

Steep Rock Output Triple This Year

Shipments of iron ore totaling 251,534 gross tons to the end of May established an all-time production record for Steep Rock Iron Mines.

This output, almost three times as much as at the same time last year, has come entirely from the Errington open pit. Initial shipments from two new mines, the Hogarth open pit and the Errington No. 1 underground mine, are scheduled to commence later this year.

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Are there good jobs in a nickel mine?

"Yes, there are good jobs and a lot of them in the nickel mines and plants. There is still a certain amount of heavy work to do, but machines have made most jobs a lot easier and more pleasant. For instance, the ore today is handled almost entirely by machines instead of by pick and shovel."

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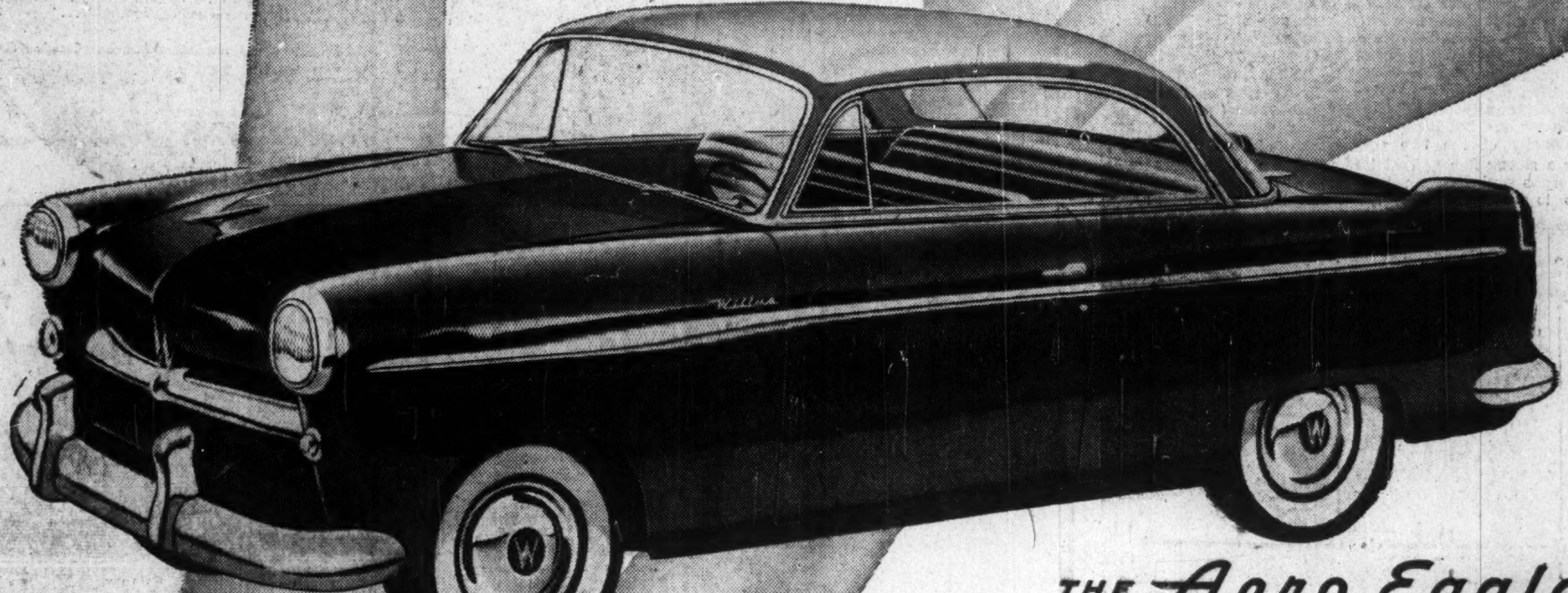

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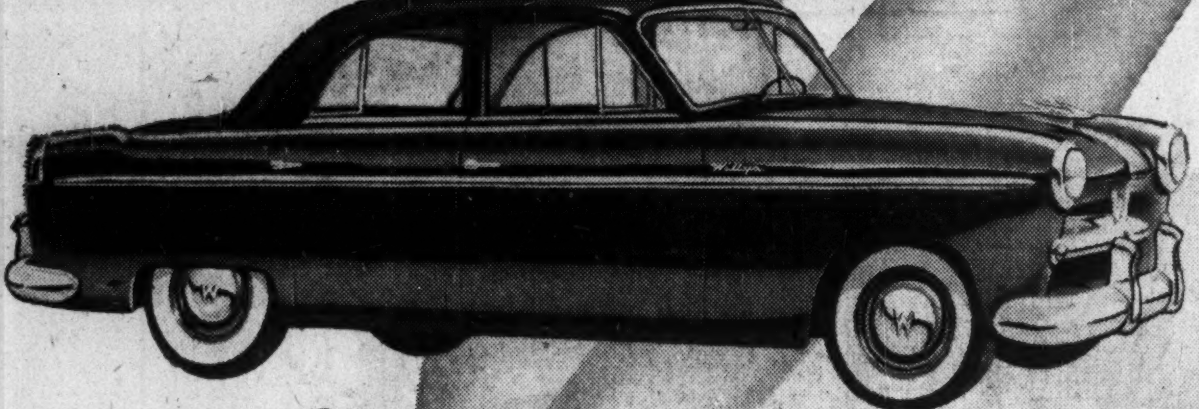
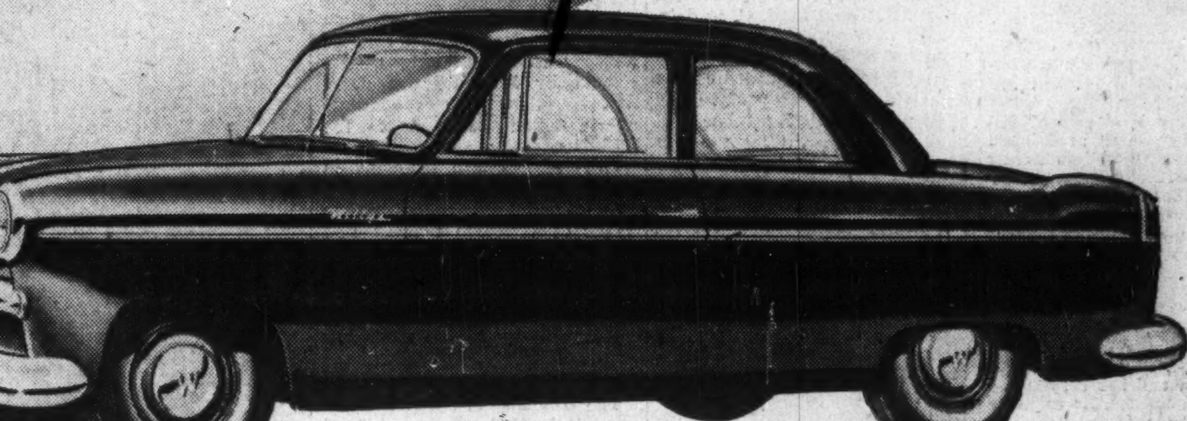


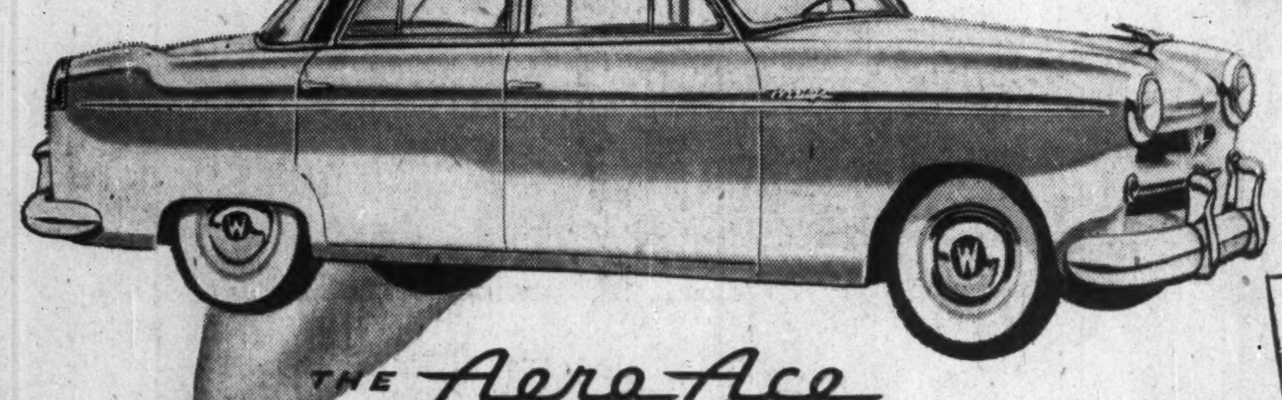
THE Aero Falcon

2 and 4-door Sedans



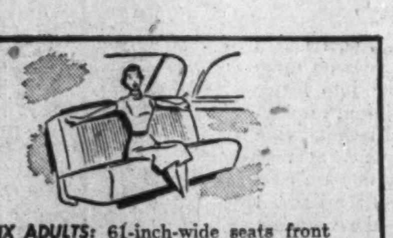
THE Aero Lark

2 and 4-door Sedans

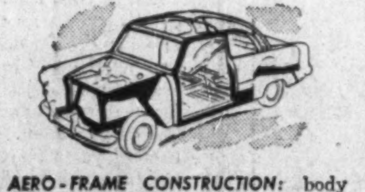


THE Aero Ace

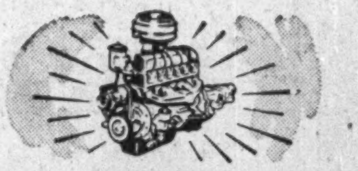
2 and 4-door Sedans



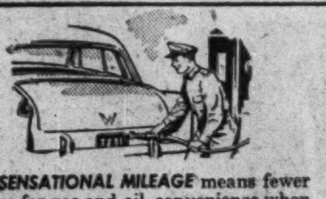
SIX ADULTS: 61-inch-wide seats front and rear give six adults luxurious, roomy comfort even on longer trips.



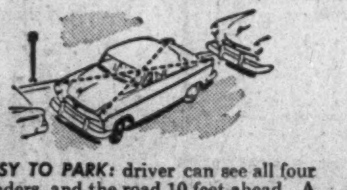
AERO-FRAME CONSTRUCTION: body and frame welded into one rigid unit. No squeaks, rattles or noisy interiors.



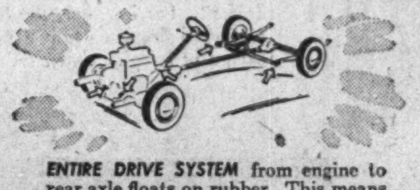
TWO GREAT ENGINES: "*Hurricane*" Power in the Eagle and Ace; "*Lightning*" Power in the Lark and Falcon.



ITS SENSATIONAL MILEAGE means fewer stops for gas and oil, convenience when you do, with gas cap near centre at rear.



EASY TO PARK: driver can see all four fenders, and the road 10 feet ahead. A panoramic view means greater safety.



ENTIRE DRIVE SYSTEM from engine to rear axle floats on rubber. This means vibration and noise are damped out.

Aero Willys

AUTOMOBILES

WILLYS

2 AND 4 WHEEL DRIVE STATION WAGONS

4 WHEEL DRIVE TRUCKS

4 WHEEL DRIVE UNIVERSAL JEEPS

WILLYS MOTORS OF CANADA LIMITED